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Joint Press Release

September 19, 2007

Federal Financial Regulatory Agencies Request Comment on Statement of Best Practices on Garnishment Orders of Exempt Federal Benefit Funds

Board of Governors of the Federal Reserve System

Federal Deposit Insurance Corporation

Office of the Comptroller of the Currency

Office of Thrift Supervision

National Credit Union Administration

For immediate release

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Washington--The federal financial regulatory agencies today requested public comment on a proposed statement encouraging federally regulated financial institutions to follow best practices to protect federal benefit payments from garnishment orders.

Federal law protects federal benefit payments--such as Social Security benefits, Supplemental Security Income benefits, Veterans' benefits, Federal Civil Service retirement benefits, and Federal Railroad benefits--from garnishment orders and the claims of judgment creditors subject to certain exceptions, such as garnishment orders relating to alimony or child support payments. The proposed statement lists best practices followed by financial institutions in this area, invites suggestions on other practices the agencies should consider, and encourages financial institutions to stay apprised of any future guidance issued by the Social

Security Administration or Department of Veterans Affairs regarding garnishment practices and of developments in the courts in their jurisdiction regarding garnishment practices.

The proposed statement, which was issued by the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, the Office of Thrift Supervision, and the National Credit Union Administration, is attached.

Comment is requested by 60 days after publication in the Federal Register.

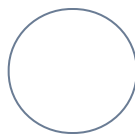
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Media Contacts:

Federal Reserve Board	Susan Stawick	202-452-2955
FDIC	Andrew Gray	202-898-7192
OCC	Kevin Mukri	202-874-5770
OTS	William Ruberry	202-906-6677
NCUA	John McKechnie	703-518-6331

Last Update: September 19, 2007



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