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Joint Press Release

October 09, 2013

Regulators encourage institutions to work with borrowers affected by government shutdown

Board of Governors of the Federal Reserve System
Consumer Financial Protection Bureau
Federal Deposit Insurance Corporation
National Credit Union Administration
Office of the Comptroller of the Currency

For immediate release

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Five federal regulatory agencies encourage financial institutions to work with customers affected by the federal government shutdown.

Prudent workout arrangements that are consistent with safe-and-sound lending practices are generally in the long-term best interest of the financial institution, the borrower, and the economy.

Affected borrowers may face a temporary hardship in making payments on debts such as mortgages, student loans, car loans, credit cards, and other debt. The agencies encourage financial institutions to consider prudent workout arrangements that increase the potential for creditworthy borrowers to meet their obligations. The agencies realize that the effects of the federal government shutdown on individuals should be transitory, and prudent efforts to modify terms on existing loans should not be subject to examiner criticism.

Those affected by the government shutdown are encouraged to contact their lenders immediately should financial strain occur.

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