



COVID-19 Resources

Our financial regulators and the Trump Administration are closely monitoring and responding to the coronavirus (COVID-19). In response to President Trump's call for a whole-of-government approach, Financial Services Committee Republicans are working with these officials to ensure the safety and soundness of our economy and financial institutions—while prioritizing Americans' personal financial health.

What's been done so far:

- **Cash flow to businesses and consumers:** [The Fed announced](#) that it will establish a commercial paper facility to support companies and banks providing financing for a wide range of economic activity. For companies, that means helping in their day-to-day operation like making payroll. For households, it means providing funding to financial firms that provide auto loans and mortgages to American families.
- **More flexibility for banks to serve consumers:** On March 17, 2020, federal bank regulatory agencies announced an [interim final rule](#) to give banks more flexibility to continue to serve households and businesses in this uncertain time.
- **Credit availability to help job creators:** On March 16, 2020, federal bank regulatory agencies [released a statement](#) encouraging banks to use the Federal Reserve's "discount window" to ensure the smooth flow of credit to job creators and families.
- **Stimulating the overall economy:** On March 15, 2020, the Federal Reserve cut interest rates, bringing the federal funds rate to between 0% and 0.25% to stimulate the economy. This move allows financial institutions to continue to assist with the financing needs of American families and businesses.
- **Pandemic guidance:** On March 10, 2020, financial regulators [released an update to its pandemic planning](#) for financial institutions to prevent disruption of operations by the coronavirus.

Mitigating Coronavirus Impact on Borrowers' Financial Health:

The Federal Housing Finance Agency (FHFA) and Federal Housing Administration (FHA) have taken steps to [remind borrowers of hardship forbearance options](#).

Key facts:

- FHFA has announced that COVID-19 will trigger protocols similar to a natural disaster.
- Borrowers should contact their lenders directly before missing a payment to report a hardship related to COVID-19.
- Hardship forbearance resources can be used to mitigate the impact of a missed paycheck, lost job, or other financial hardship resulting from COVID-19.

Protecting Consumers from Coronavirus Financial Impact:

The Consumer Financial Protection Bureau (CFPB) has provided useful [resources to help consumers](#) protect their families from the financial impact of COVID-19.



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Resources:

You have trouble paying your bills or loans: The CFPB and other financial regulators have encouraged financial institutions to work with their customers to meet their needs during the coronavirus pandemic. Borrowers should reach out to servicers and lenders if they anticipate having trouble making their next payment.

You lose your income: State and local governments provide helpful resources for employees impacted by the coronavirus. Additionally, seniors, who are disproportionately impacted by the coronavirus, may be eligible for government benefits available to older adults who need financial help.

You are targeted by a scammer: Scammers are always on the hunt for opportunities to take advantage of consumers. During uncertain times like these, we are especially vulnerable. Learn more about how to spot a scam and report fraud to the appropriate agency.

WTAS:

American Bankers Association: *“Nothing is more important than the safety and health of our employees and customers, and America’s banks have taken prudent steps to prepare for this difficult situation. Banks of all sizes stand ready to support the customers and communities they serve as well as the broader economy and help the nation overcome this challenge.”*

Independent Community Bankers of America: *“As community bankers navigate the choppy waters of the coronavirus outbreak and its financial and economic repercussions, ICBA continues to serve and represent our beloved industry in every capacity. ... ICBA is confident in the ability of community banks to continue to step up and help local communities during these unprecedented times.”*

Consumer Bankers Association: *“As the coronavirus outbreak develops, even more consumers and small businesses will be affected and face economic hardship. Our members have implemented emergency measures to assist those who have been impacted and appreciate statements from regulators allowing for increased flexibility. America’s small businesses need near-term relief to address the operational and payroll challenges resulting from the effects of this pandemic. By utilizing the 7(a) Loan Program, the government can expeditiously distribute capital to struggling small businesses through the banking industry.”*