



Flexibility in Service to Bank Customers – What You Should Know, What You Should Do

On March 9, 2020, the Federal Reserve Board, and other federal regulatory agencies with supervisory responsibilities over financial institutions, issued a statement to encourage financial institutions to meet the financial service needs of their customers and members in areas affected by COVID-19. The financial regulators reaffirm the longstanding policy of using available flexibility, consistent with other statutory and regulatory requirements, to work with meeting the needs of affected borrowers and other customers.

Bank efforts to contribute to the recovery and health of impacted individuals and communities may include:

- waiving ATM fees for customers and noncustomers;
- increasing ATM daily cash withdrawal limits;
- waiving overdraft fees;
- waiving early withdrawal penalties on time deposits;
- easing restrictions on cashing out of state and noncustomer checks;
- easing credit terms for new loans;
- increasing credit card limits for creditworthy customers;
- waiving late fees for credit card and other loan balances; or
- offering flexibility to customers to defer or skip some payments or extend payment due dates with no negative credit bureau reporting, if related to disaster-related disruptions.

During these critical times, banks may find that their levels of delinquent and nonperforming loans will increase. The Federal Reserve guidance indicates that the current unusual circumstances will be considered in evaluating bank performance and determining any supervisory response.

SR 20-4/CA 20-3 Supervisory Practices Regarding Financial Institutions Affected by Coronavirus [federalreserve.gov/supervisionreg/srletters/SR2004.htm](https://www.federalreserve.gov/supervisionreg/srletters/SR2004.htm)

SR 13-6/CA 13-3 Supervisory Practices Regarding Banking Organizations and Their Borrowers and Other Customers Affected by a Major Disaster or Emergency [federalreserve.gov/supervisionreg/srletters/sr1306.htm](https://www.federalreserve.gov/supervisionreg/srletters/sr1306.htm)

Action Steps for People with Disabilities

1. Visit the website of your bank and identify a section on their homepage for “Response to the Coronavirus for Our Customers.”
2. Federal bank regulators have indicated to banks nationwide that the following checklist of activities may be offered to bank customers as a response to the current health and financial challenges associated with COVID-19.

Activity	Yes ✓	No X
Waiving ATM fees for customers and noncustomers		
Increasing ATM daily cash withdrawal limits		
Waiving overdraft fees		
Waiving early withdrawal penalties on time deposits		
Easing restrictions on cashing out of state and noncustomer checks		
Easing credit terms for new loans		
Increasing credit card limits for creditworthy customers		
Waiving late fees for credit card and other loan balances		
Offering flexibility to customers to defer or skip some payments or extend payment due dates with no negative credit bureau reporting, if related to disaster-related disruptions		

3. If you cannot find the information on a bank’s website and/or you do not have internet access, call your bank’s customer service phone number. Learn what steps your bank has taken to help customers survive this financial crisis. Ask about each of the nine items on the list.
4. Ask if there are other changes that have been made to the bank’s products or services to help ease the financial challenges you and other bank customers are now facing.
5. If you are not accessing bank services, remember to go online (if you have internet service) to sign up for mobile banking, which will allow you to monitor your account in real time and other services that are likely available. If you are not able to access the internet, some banks offer additional services via phone. Talk with a bank representative about what services are available and what fees are being waived or reduced and what changes in rules may be in effect during the COVID-19 crisis.

Below are links to major financial institutions and their current efforts to serve their customers impacted by the COVID-19 health and financial crisis:

Bank of America

about.bankofamerica.com/promo/assistance/latest-updates-from-bank-of-america-coronavirus

Citibank

online.citi.com/US/JRS/pands/detail.do?ID=covid19

JPMorgan Chase

chase.com/digital/resources/coronavirus

PNC

pnc.com/en/customer-service/coronavirus-update.html

TD Bank

td.com/us/en/personal-banking/COVID-19/

TRUIST Bank (SunTrust/BB&T)

truist.com/coronavirus-response/banking-solutions

Wells Fargo

update.wf.com/coronavirus/faq
wellsfargo.com/jump/enterprise/coronavirus-response