

January 11, 2019

Director Kathleen L. Kraninger, Consumer Financial Protection Bureau
Chairman Jelena McWilliams, Federal Deposit Insurance Corporation
Comptroller Joseph Otting, Office of the Comptroller of the Currency
Chairman Jerome Powell, Federal Reserve Board

Dear Madams and Sirs,

Consumer Bankers Association member institutions work with customers facing hardships – whether manmade or natural – every day. Banks are working with customers on a one-on-one basis as the partial government shutdown continues and federal employees, through no fault of their own, begin missing paychecks and small businesses are not able to access Small Business Administration loans.

CBA wanted to thank you for the guidance just issued and make you aware of the efforts already underway at banks. We believe your guidance will enable banks to do more for their customers impacted by this partial shutdown.

Banks have already started offering assistance in a variety of forms, including:

- Deferments;
- Temporary hardship programs;
- Automatically waiving or refunding overdraft and monthly service fees;
- Increasing overdraft limits;
- Offering access to certificates of deposit without penalty;
- Providing loan payment assistance;
- Suspending collection calls; and,
- Streamlining unsecured loans.

We know federal employees had no role in this shutdown, neither did banks. As with so many other issues ranging from wildfires, floods and hurricanes to data breaches at retail giants, banks are the ones on the front lines helping make it right for their customers.

As mentioned above, small businesses were the first to feel the effects of this shutdown through the loss of SBA loans. Banks with assets more than \$1 billion make 70 percent of all small business loans and, of the 100 most active SBA 7(a) lenders, CBA banks make the majority of 7(a) loans. CBA members worked to process as many of these loans as possible prior to the December 22, 2018, funding lapse. Banks are continuing to process SBA loan applications to ensure those will be in the front of the queue once SBA reopens.

Our member institutions hold three-quarters of the nations' deposit, make \$4 trillion in consumer loans and provide \$275 billion in small business loans. Every one of CBA's members is committed to working with our 140 million customers, including furloughed federal employee, in every state during all types of hardships.

On behalf of our members and their customers, I would like to thank you for your consideration.

Sincerely,



Richard Hunt
President and CEO
Consumer Bankers Association