

United States House of Representatives  
Committee on Financial Services  
2129 Rayburn House Office Building  
Washington, D.C. 20515

October 7, 2025

The Honorable Jerome Powell  
Chair  
Board of Governors of the Federal Reserve System  
20<sup>th</sup> Street and Constitution Avenue NW  
Washington, DC 20551

The Honorable Jonathan V. Gould  
Comptroller  
Comptroller of the Currency  
400 7<sup>th</sup> Street SW  
Washington, DC 20219

The Honorable Travis Hill  
Acting Chairman  
FDIC Board of Directors  
550 17<sup>th</sup> Street, NW  
Washington, DC 20429

The Honorable Kyle S. Hauptman  
Chairman  
National Credit Union Administration  
1775 Duke Street  
Alexandria, VA 22314

The Honorable Russell Vought  
Acting Director  
Consumer Financial Protection Bureau  
1700 G Street, NW  
Washington, DC 20038

Chair Powell, Comptroller Gould, Acting Chairman Hill, Chairman Hauptman, and Acting Director Vought:

I write as President Trump and Congressional Republicans continue to refuse to negotiate with Congressional Democrats, resulting in a shutdown of most of the Federal Government, which began on October 1, 2025. Through no fault of their own, hundreds of thousands of Federal workers, servicemembers, and Federal contractors have been adversely impacted and may find it difficult to meet their credit obligations while they are not being paid. Moreover, any missed payments caused by the government shutdown could have undue, lasting impacts on their reported creditworthiness, making it difficult for them to obtain future credit or increasing their borrowing costs. Accordingly, I urge your agencies to promptly and jointly reaffirm guidance issued during past shutdowns<sup>1</sup> to, among other things, encourage regulated entities to work with affected individuals and businesses, consistent with safe and sound lending practices, to minimize any adverse financial impact from the shutdown.

It is deeply concerning that President Trump has led us into to a shutdown again. On January 10, 2019, I wrote during President Trump's devastating, historic 35-day government shutdown to request that your agencies take immediate action to encourage your regulated entities to be responsive to the needs of their customers, who may be experiencing temporary financial hardship, and to actively work with consumers impacted by the shutdown.<sup>2</sup> I asked your agencies to, at minimum, affirm important shutdown guidance the agencies issued in 2013, encouraging the institutions they regulate to consider prudent efforts to modify terms on existing loans or extend new credit to help affected borrowers.<sup>3</sup> Your agencies responded to my request by issuing a joint statement the next day that provided much needed guidance to regulated financial institutions and to the public, affirming this

guidance and acknowledging that such efforts should not be subject to examiner criticism.<sup>4</sup> So again, I ask you to promptly reaffirm this joint guidance.

We surely agree that prudent workout arrangements that are consistent with safe-and-sound lending practices are generally in the best interests of the financial institution, the borrower and the economy. The individuals and families who, through no fault of their own, face financial challenges that strain their ability to meet existing credit obligations depend on flexibility and continued access to affordable financial services and products from the financial institutions you regulate for their basic daily needs.

In closing, I want to encourage your agencies to take every measure within your statutory authorities to serve as a resource to the individuals and families who may find themselves in great need of assistance as the ramifications of the shutdown take hold. I look forward to your prompt action on this important matter.

Sincerely,

A handwritten signature in black ink, reading "Maxine Waters". The signature is fluid and cursive, with the first name "Maxine" written in a larger, more prominent script than the last name "Waters".

Representative Maxine Waters  
Ranking Member

CC: The Honorable French Hill, Chairman

## **Appendix**

# **Regulators Encourage Institutions to Work with Borrowers Affected by Government Shutdown**

## **Joint Release**

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

January 11, 2019

## **For Immediate Release**

Five federal financial institutions regulators and state regulators encourage financial institutions to work with consumers affected by the federal government shutdown.

While the effects of the federal government shutdown on individuals should be temporary, affected borrowers may face a temporary hardship in making payments on debts such as mortgages, student loans, car loans, business loans, or credit cards. As they have in prior shutdowns, the agencies encourage financial institutions to consider prudent efforts to modify terms on existing loans or extend new credit to help affected borrowers.

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. Such efforts should not be subject to examiner criticism.

Consumers affected by the government shutdown are encouraged to contact their lenders immediately should they encounter financial strain.

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Last Updated: January 11, 2019

**Source:** <https://www.fdic.gov/news/press-releases/2019/pr19002.html>