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October 8, 2025

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Dear Financial Industry Trade Leaders:

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.

I write to bring to your attention to guidance Federal and State regulators have provided in past government shutdowns urging institutions to adopt prudent workout arrangements with consumers who may be affected by the ongoing federal government shutdown. I recently wrote to Federal financial regulators, asking that they, at a minimum, reaffirm similar joint statements they made during the 2013 and 2018-19 government shutdowns to protect affected consumers.[1] I believe your member companies should take all prudent and appropriate actions, including those outlined in these past interagency statements and consistent with applicable law, to help any consumer – whether a federal employee, federal contractor, or others – who may be affected by the shutdown.

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. Such efforts should not be subject to examiner criticism. I share the agencies' past views that any affected individual should contact their lenders immediately in the event they are experiencing financial difficulty. However, I believe it would be helpful for your organizations and member companies to engage in proactive outreach to, and provide flexible work arrangements for, your customers who may be finding it difficult to pay their bills in full and on-time due to the shutdown.

Both financial institutions and consumer reporting agencies should also take steps to ensure that modified credit arrangements intended to help customers fulfill their financial obligations do not end up being reported to, and coded by, consumer reporting agencies on a person's credit report in a manner that hurts the creditworthiness of the affected individuals. For example, financial institutions that enter into workout agreements where the institution agrees to adjust the payment terms on a customer's loan should not in turn penalize the customer by informing a consumer reporting agency that the customer's payment was incomplete. I recognize that in some situations, institutions will not be able to offer workout arrangements for some of their customers. In these instances, I encourage institutions to consider the appropriateness and fairness of reporting adverse information about their customer to consumer reporting agencies, given the unique circumstances of the shutdown.

I appreciate that some of your organizations and member companies have already begun announcing accommodations for affected consumers, but it is important that there be a robust effort by *all* institutions to do what they can to help.

I ask that each of you provide an individual written response no later than October 15, 2025, to describe what your institutions and member companies are doing to help innocent consumers in response to this federal government shutdown. Please share specifics on what accommodations your institutions and member companies are offering to affected consumers, and how many affected consumers have been helped through these accommodations to date. Please also share any

[1] Joint Press Release by Fed, CFPB, FDIC, NCUA, and OCC, *Regulators encourage institutions to work with borrowers affected by government shutdown* (Oct. 9, 2013); Joint Release of Federal Reserve, CSBS, CFPB, FDIC, NCUA, and OCC, *Regulators Encourage Institutions to Work with Borrowers Affected by Government Shutdown* (Jan. 11, 2019). See 2019 statement in the appendix.

observations and anecdotes you may be hearing from your members about how the shutdown is affecting the communities and consumers they serve.

President Trump's shutdown of the federal government is inflicting tremendous harm to millions of Americans. Affected employees, contractors, and other individuals did not cause the shutdown and should not suffer any adverse consequences from these circumstances. It is in no one's interest to punish those who may be enduring financial stress through no fault of their own. I look forward to your prompt written response and attention to this urgent matter.

Sincerely,

Maxine 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