

Press Releases

September 12, 2001

OTS 01-60 - OTS Asks Thrifts to Assist Customers Affected by Terrorist Attacks

Office of Thrift Supervision

FOR RELEASE at 6:00 P.M. EDT

For further information

Wednesday, September 12, 2001

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OTS 01-60

202/906-6677

OTS Asks Thrifts to Assist Customers Affected by Terrorist Attacks

WASHINGTON - The Office of Thrift Supervision (OTS) today announced steps thrifts can take to assist customers affected by events related to Tuesday's terrorist attacks in New York City and Washington, DC.

Recognizing that yesterday's events may have both direct and indirect ramifications for thrift institutions and their customers beyond the immediately affected areas, OTS has provided guidance to thrifts designed to ensure that institutions do all that they can to help their customers cope with financial obligations under these difficult circumstances.

"Efforts by thrifts to modify existing loans to borrowers affected by the terrorist attacks will be given favorable consideration by thrift examiners," said OTS Director Ellen Seidman. "OTS understands the effects of these attacks on individuals, families and businesses. Our thoughts and best wishes are with the families of the victims of this terrible tragedy."

It is OTS policy not to criticize prudent efforts to either adjust payment terms or to extend new loans to customers affected by this disaster. OTS encourages all thrifts that may have customers affected by the events of September 11 -- or by resulting delays in mail delivery and other services -- to:

- Consider temporarily waiving late payment charges as well as penalties for checks returned for insufficient funds where it appears that such late payments and nonsufficient funds conditions resulted from delays beyond the customer's control;
- Consider waiving penalties for early withdrawal of savings in circumstances where the customer has a demonstrable need for the funds resulting from the events of September 11;
- Consider a prudent restructuring of borrowers' debt obligations, by altering or adjusting payment terms;
- Avail themselves of programs offered by the Federal Home Loan Banks, and Federal Reserve Banks; and
- Consult with OTS regional offices regarding other ways in which thrifts may assist affected customers.

OTS believes that these measures may help families in this tragic time. Thrifts that need additional guidance for dealing with customers affected by these events should contact their regional OTS office.

Further information is available on the OTS's website, at www.ots.treas.gov.

CEO Memo 146 - <http://www.occ.gov/static/news-issuances/ots/press-releases/ots-pr-2001-60a.pdf>

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The Office of Thrift Supervision (OTS), a bureau of the U.S. Treasury, regulates and supervises the nation's thrift industry. OTS's mission is to ensure the safety and soundness of thrift institutions and to support their role as home mortgage lenders and providers of other community credit and financial services. For copies of news releases or other documents visit the OTS web page at www.ots.treas.gov.