

Press Releases

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OTS 07-078 - OTS Encourages Thrifts to Assist Customers Affected by Wildfires

Office of Thrift Supervision

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For further information

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OTS Encourages Thrifts to Assist Customers Affected by Wildfires

Washington, D.C. -- The Office of Thrift Supervision (OTS) today urged thrifts in areas affected by Southern California wildfires to consider all reasonable steps to meet customers' financial needs.

OTS will work with thrifts to identify ways to assist in the recovery efforts of their customers and communities. To facilitate recovery efforts while maintaining standards of safety and soundness, OTS encourages all thrifts in affected areas to:

- Consider temporarily waiving charges for late payments and penalties for early withdrawal of savings;
- Reassess the credit needs of their communities and offer prudent loans to help rebuild;
- Restructure borrowers' debt obligations, when appropriate, by adjusting payment terms;
- Solicit state and federal guarantees and other means to help mitigate excessive credit risks; and
- Consider all available programs offered by the Federal Home Loan Banks.

These measures can help borrowers affected by the wildfires to recover and place them in a better position to meet financial obligations, as well as help to revitalize affected communities and ensure the continued stability of thrifts during recovery efforts.

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The Office of Thrift Supervision, an office of the Department of the Treasury, regulates and supervises the nation's thrift industry. OTS's mission is to ensure the safety and soundness of, and compliance with consumer protection laws by, thrift institutions, and to support their role as home mortgage lenders and providers of other community credit and financial services. OTS also oversees the activities and operations of thrift holding companies that own or control thrift institutions. Copies of

OTS news releases and other documents are available at the OTS web page at www.ots.treas.gov.