

United States Senate

WASHINGTON, DC 20510

March 9, 2020

Richard Hunt
President and CEO
Consumer Bankers Association
1225 Eye Street NW, Suite 550
Washington, D.C. 20005

Kevin Fromer
President and CEO
Financial Services Forum
601 13th Street NW, Suite 750 South
Washington, D.C. 20005

Greg Baer
President and CEO
Bank Policy Institute
600 13th Street NW, Suite 400
Washington, D.C. 20005

Jim Nussle
President and CEO
Credit Union National Association
99 M Street SE, Suite 300
Washington, D.C. 20003

Rob Nichols
President and CEO
American Bankers Association
1120 Connecticut Avenue NW
Washington, D.C. 20036

B. Dan Berger
President and CEO
National Association of Federally-Insured
Credit Unions
3138 10th Street North
Arlington, VA 22201

Preston L. Kennedy
President and CEO
Independent Community Bankers of America
1615 L Street NW, Suite 900
Washington, D.C. 20036

Dear Messrs. Hunt, Fromer, Baer, Nussle, Nichols, Berger, and Kennedy:

As the United States mobilizes to respond to the recent outbreak and spread of COVID-19, the novel coronavirus, we write to urge your member companies to prioritize its employees' and customers' health, economic well-being, and security during this response.

As you may well know, the novel coronavirus has sickened more than 108,000 people around the world, and killed more than 3,500 people to date. While this situation is rapidly evolving in the United States, the Centers for Disease Control and Prevention (CDC) has said the potential public health threat posed by COVID-19 is very high and the spread of the disease in other countries shines a light on the need for a whole-of-society response.¹ Much of the U.S. response has been appropriately focused on access to testing and medical care, with Congress allocating substantial resources to fighting this virus. The Federal Reserve has also recently made a decision to cut interest rates in an effort to address any macroeconomic impacts. It is now vital that the broader business community follow suit by assuring workers that their own family's economic circumstances will not be negatively impacted by this crisis.

¹ <https://www.cdc.gov/coronavirus/2019-ncov/summary.html>

On March 3, 2020, the CDC issued an interim guidance recommending that specific community actions be taken to limit exposure to the virus,² on top of previously recommended community-based interventions in the event of a COVID-19 outbreak such as school dismissals, event cancellations, social distancing, and creating employee plans to work remotely.³ While the spread of COVID-19 is likely to affect different individuals, families, and communities differently, it is increasingly likely that a significant number of Americans will need to practice social distancing in some way. No one should be penalized financially or suffer financial duress for following CDC guidance.

To that end, we encourage your member institutions to commit to ensure that any employees or contractors who follow novel coronavirus-related guidance from public health authorities can count on basic protections like preservation of their employment status and basic financial forbearance. In particular, we are interested in understanding how your member companies will specifically make clear that:

- Employees will not lose their job should they have to self-quarantine or practice social distancing, or because of family obligations, such as staying home to care for a sick child or family member.
- People who are placed under quarantine and unable to work will not be forced to deplete their sick and annual leave or report for work when such leave is exhausted.
- Employees will have access to flexible scheduling options, such as telework and generous previously unscheduled leave, if they are unable to report to work.
- Employers should ensure employees have access to financial assistance to help them meet their financial obligations in the event of a sustained or widespread disruption due to COVID-19.

In addition, we ask that member institutions work with health insurance providers to ensure workers can affordably access the preventive care and treatment they may need as a result of COVID-19. Americans should be able to take recommended measures to protect their health and that of more vulnerable members of their communities without facing negative economic consequences.

Further, we urge you to work with your customers to ensure they are not financially penalized as they seek to comply with CDC guidance and protect the safety and wellbeing of their families. Many of your customers may face shocks to household finances, including challenges with paying their day-to-day bills, credit cards, small business loans and mortgage payments, among other financial obligations. Accordingly, we urge you to consider waiving overdraft and monthly service fees for affected customers, suspending or modifying student loan, mortgage and business loan payments as necessary, providing affordable, short-term credit, and encouraging customers to contact your institution's special care line so that you may work with them individually to help them avoid the negative consequences of this unique health emergency.

² <https://www.cdc.gov/coronavirus/2019-ncov/php/risk-assessment.html>

³ https://www.cdc.gov/coronavirus/2019-ncov/community/index.html?CDC_AA_refVal=https%3A%2F%2Fwww.cdc.gov%2Fcoronavirus%2F2019-ncov%2Fpreparing-individuals-communities.html

We look forward to hearing swiftly from you about what steps your member companies will take to support their customers and employees and limit transmission of the coronavirus without fear of negative economic consequences. Ensuring appropriate containment of COVID-19 is a community effort, and it is imperative that your member companies prioritize the mental, financial and physical well-being of workers and customers.

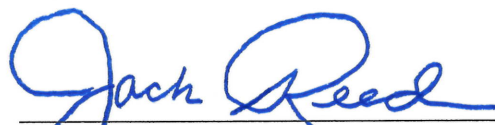
Further, it is our hope that your companies will also step up to ensure your contractors and the companies in your supply chain are taking these important steps. We must ensure that workers whose status leaves them particularly vulnerable know that they can do what is recommended to protect themselves, their families, and the public without fear of negative consequences.

Thank you in advance for your prompt attention to this matter. We are anxious to hear your response.

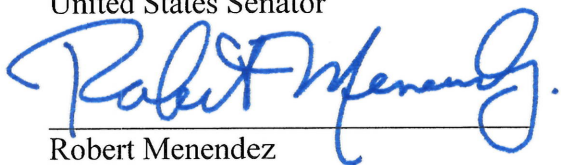
Sincerely,



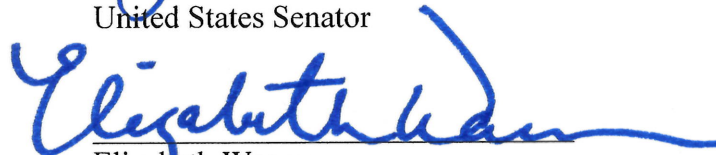
Mark R. Warner
United States Senator



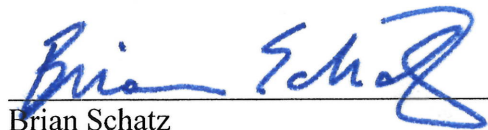
Jack Reed
United States Senator



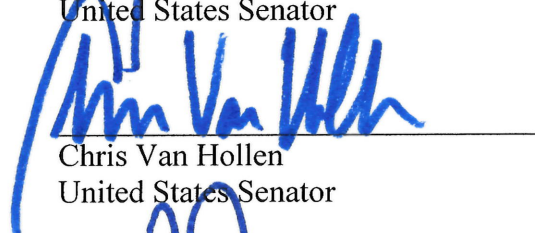
Robert Menendez
United States Senator



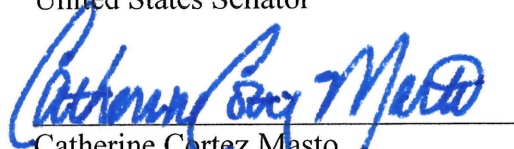
Elizabeth Warren
United States Senator



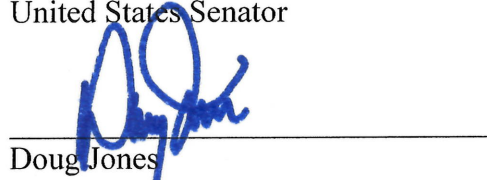
Brian Schatz
United States Senator



Chris Van Hollen
United States Senator



Catherine Cortez Masto
United States Senator



Doug Jones
United States Senator