



# *Credit Union Department*

## *Informational Memorandum*

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**TO:** Credit Union Presidents and CEOs

**FROM:** Harold E. Feeney, Commissioner

**DATE:** August 31, 2017

**SUBJECT:** MEETING THE FINANCIAL NEEDS OF CREDIT UNION MEMBERS  
AFFECTED BY HURRICANE HARVEY

As discussed in **Regulatory Bulletin No. 2003-01**, the Department encourages credit unions to consider all reasonable and prudent steps to assist members affected by Hurricane Harvey and related weather conditions. The Department realizes that although the effects of natural disasters on members can be devastating, they often are transitory. The Department recognizes efforts to work with borrowers in the affected area can be consistent with safe and sound credit union practices and in the public interest.

### **Prudent Relief Efforts**

Prudent efforts by credit unions to meet members' cash and financial needs generally will not be subject to examiner criticism. When consistent with safe and sound credit union practices, these efforts may include:

- Waiving ATM fees for members and non-members
- Increasing ATM daily cash withdrawal limits
- Waiving overdraft fees
- Waiving early withdrawal penalties on time deposits
- Waiving availability restrictions on insurance checks
- Easing restrictions on cashing out-of-area and non-member checks
- Easing credit card limits and credit terms for new loans
- Allowing borrowers to defer or skip some payments
- Waiving late fees for credit card and other loan balances
- Delaying the submission of delinquency notices to the credit bureaus

Credit unions should ensure that modifications of existing loans are evaluated individually to determine whether they require financial reporting as troubled debt restructurings (TDRs). This evaluation should be based on the facts and circumstances of each borrower and loan; this requires judgment since not all modifications are TDRs.

### **Monitoring**

The Department will continue to closely monitor the situation and provide additional guidance, as required, to help address the need of credit unions and their members. Credit unions requiring assistance in dealing with members affected by Hurricane Harvey should contact this office.

