



# DEPARTMENT OF BUSINESS REGULATION

1511 Pontiac Avenue - Cranston, RI 02920

## Financial Institution COVID-19 Relief Pledge

In an effort to provide much-needed relief to Rhode Islanders, financial institutions commit to offering the following relief to homeowners impacted by the COVID-19 pandemic.

### **90-Day Grace Period for All Residential Mortgage Payments**

Financial institutions will offer, consistent with applicable guidelines, mortgage payment forbearances of up to 90 days to residential borrowers economically impacted by COVID-19. In addition, these institutions will:

- Provide borrowers a streamlined process to request a forbearance for COVID-19-related reasons, supported with available documentation;
- Confirm approval of and terms of forbearance program; and
- Provide borrowers the opportunity to request additional relief, as practicable, upon continued showing of hardship due to COVID-19.

### **No Negative Credit Impacts Resulting from Relief**

Financial institutions will not report derogatory tradelines (e.g., late payments) to credit reporting agencies, consistent with applicable guidelines, for residential borrowers taking advantage of COVID-19-related relief.

### **Moratorium on Initiating Foreclosure Sales or Evictions**

For at least 60 days, financial institutions will not initiate foreclosure sales or evictions, consistent with applicable guidelines.

### **No Fees or Charges**

For at least 90 days, financial institutions will waive or refund at least the following for customers who have requested assistance:

- Mortgage-related late fees; and
- Other fees, including early CD withdrawals (subject to applicable federal regulations and up to institution limits).

*The State hopes that borrowers, upon receiving the relief from financial institutions, will provide similar assistance to their residential tenants during this difficult time.*



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The following institutions have signed the pledge:

1. Bank of America
2. Bank Rhode Island
3. BankFive
4. BankNewport
5. BayCoast Bank
6. Berkshire Bank
7. Centreville Bank
8. Citizens Bank
9. Customers Bank
10. Freedom National Bank
11. HarborOne Bank
12. Rockland Trust
13. Santander Bank
14. The Washington Trust Company
15. Webster Bank
16. Navigant Credit Union
17. Pawtucket Credit Union
18. Rhode Island Credit Union
19. Westerly Community Credit Union
20. Wave Federal Credit Union
21. PGE Federal Credit Union
22. Greenwood Credit Union
23. People's Credit Union
24. Ocean State Credit Union
25. Blackstone River Federal Credit Union
26. RI Housing