



**MARYLAND COMMISSIONER OF
FINANCIAL REGULATION**

CONSUMER ADVISORY



March 18, 2020

**COVID-19 Information for Consumers:
Continuing Your Banking and Financial Services Activities**

State government agencies and Maryland businesses – including banks, credit unions, and other financial service providers – are following Governor Hogan’s directives to protect the public and prevent the spread of the coronavirus that causes the respiratory illness COVID-19. All personal interactions will be limited until further notice or the state of emergency is lifted.

The Office of the Commissioner of Financial Regulation (“Office”) is committed to keeping Maryland consumers informed regarding financial institutions and businesses impacted by these emergency preventative measures. The Office is continually monitoring official state and federal guidance and is in ongoing communication with the leaders of Maryland’s banks, credit unions, mortgage companies, and other financial service businesses.

In an effort to minimize risk and continue vital services to consumers, financial institutions and businesses will be implementing appropriately responsive policies and may modify hours or adopt precautionary measures to reduce the amount of face-to-face interactions. Such precautions allow businesses to remain in compliance with local, state and federal directives, including practicing social distancing, while mitigating the spread of COVID-19.

Access to Banks, Credit Unions, and Other Financial Services

Maryland banks, credit unions, and financial service providers (including mortgage companies, consumer lenders and money transmitters, among others) are operating under precautionary measures, with increased focus on mobile, phone, and online services to ensure employees and customers are safe and to reduce unnecessary public health risks.

Regularly visit your financial institution’s website for up-to-date information pertaining to mobile and online access, changes to business hours and/or closures, and contact information should you need to speak with someone about your loan(s) and/or account(s).

We understand that the public may have financial concerns during this time of uncertainty and be tempted to make larger than normal cash withdrawals. Banks and credit unions are open for business and able to accommodate your requests in accordance with their normal procedures. Be aware that holding large sums of cash increases your risk of loss and theft. Your money is safe in an insured financial

institution. Checking, savings, share, and other deposit accounts are insured by the Federal Deposit Insurance Corporation (FDIC) and the National Credit Union Association (NCUA) up to \$250,000 per depositor per account.

To learn more about FDIC's insurance and the coronavirus/COVID-19, see the recent press release available at [fdic.gov/news/news/press/2020/pr20032](https://www.fdic.gov/news/news/press/2020/pr20032).

To learn more about NCUA's insurance and the coronavirus/COVID-19, see the recent press release available at [ncua.gov/newsroom/press-release/2020/deposits-are-safe-federally-insured-credit-unions](https://www.ncua.gov/newsroom/press-release/2020/deposits-are-safe-federally-insured-credit-unions)

Tips for Consumers

The Office recommends taking these steps to minimize disruption in your banking or financial activities:

1) If you anticipate having trouble making a loan payment because of COVID-19 related circumstances, notify your lender or loan servicing company as soon as possible to discuss your options. Early and regular communication could mitigate the impact of any trouble you may be having.

- For non-bank businesses such as mortgage companies, student loan servicers, consumer lenders, or collection agencies, see your most recent statement to find the appropriate contact information.
- For bank information, visit the coronavirus resource page on the Maryland Banker's Association website at [mdbankers.com/coronavirus-related-resources.html](https://www.mdbankers.com/coronavirus-related-resources.html).
- For credit union information, visit the consumer guide on the MD-DC Credit Union Association's website at [mddccua.org/index.php/news-cu-community/1713-consumer-guide-to-credit-unions-serving-maryland-and-dc-area](https://www.mddccua.org/index.php/news-cu-community/1713-consumer-guide-to-credit-unions-serving-maryland-and-dc-area).

2) If you do not already have electronic access to your financial account(s), you may wish to set this up now through your institution's website and/or mobile app.

Electronic access allows you to view account transactions and check balances from home using your personal computer, laptop, smartphone, or tablet. Depending on the type of institution, you may also have the ability to pay bills, transfer funds, and deposit checks remotely.

3) If you do need to visit a business in-person, follow these guidelines to keep yourself safe and reduce direct person-to-person contact:

- Use the ATM or drive-through lanes, if available.
- If you need to meet with an employee to discuss your account, call ahead to schedule an appointment. This may reduce the amount of time needed for your visit.
- Maintain a safe distance from others and do not shake hands.
- Try to refrain from directly touching publicly-used items such as pens, touchscreens, and keypads. Bring your own pen, and consider wearing single-use gloves or using sanitizer wipes for touchscreens or keypads.

- Always wash your hands after visiting any business or public area.

Additional Resources

Maryland's Attorney General has issued a warning to consumers about COVID-19 scams, available at marylandattorneygeneral.gov/press/2020/030620.pdf.

For answers to Frequently Asked Questions on COVID-19 and Maryland's unemployment benefits, visit the Maryland Department of Labor's website at labor.maryland.gov/employment/uicovidfaqs.

For information on protecting your finances during the coronavirus pandemic, visit the Consumer Financial Protection Bureau's website at consumerfinance.gov/coronavirus.

For health resources and public health information, visit the Maryland Department of Health's website at health.maryland.gov/coronavirus.

For more information about the Hogan administration's ongoing and rapidly evolving response to COVID-19, visit governor.maryland.gov/coronavirus.

For public guidance from the Centers for Disease Control, visit cdc.gov/coronavirus/2019-ncov/prepare/prevention; and from the World Health Organization, visit who.int/emergencies/diseases/novel-coronavirus-2019/advice-for-public.

About Our Office

The Office of the Commissioner of Financial Regulation, a division of the Maryland Department of Labor, is Maryland's banking and financial services regulatory agency. For more information about the Office and the industries it supervises, go to labor.maryland.gov/finance.

Contact the Office by email at DLFRFinReg-LABOR@maryland.gov or by phone at (410) 230-6100.



Office of the Commissioner of Financial Regulation
Maryland Department of Labor