

# Banks Offer Assistance to Customers Affected by Coronavirus



By Simon Zhen Updated: Mar 21, 2020



*We aim to share the most up-to-date information as possible--still, please verify all details with your bank.*

As the global coronavirus pandemic leads to severe disruption in the financial livelihood of most Americans, U.S. banks are providing various forms of assistance to help customers that are affected.

For the most part, banks are encouraging customers to contact them (be advised that there may be longer-than-usual wait times to speak with customer service) to see how your specific case can be handled. Some banks below have listed certain types of assistance or financial relief.

**To avoid fraud and scams:** It is best to call the phone numbers listed on debit cards, credit cards, and account statements.

## Ally Bank

Effective as of March 18, 2020:

## Suspended account fees

For the next 120 days, there are fee waivers for overdrafts, excessive transactions for savings and money market accounts, and expedited shipping of checks and debit cards.

## Deferred payments for auto financing

You can defer your payment for up to 120 days. During this time, finance charges will accrue, but you won't be charged any late fees. Deferring payments also apply for new auto financing -- so the first payment isn't due for 90 days.

## Deferred payments for mortgage payments

If you're facing financial hardship due to an interruption in your income, defer your Ally Home payments for up to 120 days. During this time, interest will accrue, but you won't be charged any late fees or have impacts to your credit.

# Bank of America



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\*See site for details MEMBER FDIC

Announced March 19, 2020:

## Consumer and small business deposit accounts

Clients can request refunds on fees such as overdraft fees, non-sufficient funds fees, and monthly maintenance fees.

## Consumer and small business credit cards & small business loans

Clients can request to defer payments in addition to refunds on late fees.

## Mortgages, home equity loans, and auto loans

Clients can request to defer payments, with payments added to the end of the loan.

# Capital One

### In an online notice:

"We also understand that there may be instances where customers find themselves facing financial difficulties. Capital One is here to help, and we encourage customers who may be impacted or need assistance to reach out to discuss and find a solution for you."

# Chase

### In emails to customers:

"If you've been affected by COVID-19 and need help with your account, please call us at the number on the back of your credit or debit card, or on your statement, to learn how we might help."

# Citibank

Effective as of March 9, 2020:

## **Retail banking customers**

Monthly service fees are waived. Early CD withdrawal penalties are waived.

## **Retail banking for small business**

Monthly service fees and remote deposit capture fees are waived. Early CD withdrawal penalties are waived.

## **Credit card customers**

Continue to use existing assistance programs that include credit line increases and collection forbearance.

## **Mortgage customers**

Continue to use existing hardship programs.

# **PNC Bank**

## **In an online notice:**

"PNC also continues to work with those experiencing financial difficulty as a result of coronavirus impacts. Should you, as a PNC customer, encounter hardship as a result of coronavirus, please call 1-888-762-2265 (7:00 a.m. to 10:00 p.m. ET Monday – Friday; 8:00 a.m. to 5:00 p.m. ET Saturday & Sunday) to discuss your options.

PNC offers an array of hardship relief options for which customers may be eligible depending on their product(s) and needs."

# **TD Bank**

## **In an online notice:**

"If you've been affected by COVID-19, reach out to see how we can support you. We may be able to provide some financial relief that can help. Call us at 1-888-751-9000 to learn more."

# **Truist (BB&T and SunTrust Bank)**

Effective March 17, 2020:

## **Payment relief**

Payment relief assistance provided for clients on consumer loans, personal credit cards, business credit cards, and business loans.

## **ATM surcharge fees**

Consumer and business accounts will receive a temporary waiver of all ATM surcharge fees.

## **Consumer credit card customers**

Receive 5% cashback when using their credit cards for qualifying purchases at grocery stores and pharmacies through April 15, 2020.

# **U.S. Bank**

## **In an online message from CEO Andy Cecere:**

"If you've been financially impacted by COVID-19 and need help, we have customized solutions available."

# Wells Fargo

In a press release on March 20, 2020:

"Wells Fargo is suspending residential property foreclosure sales, evictions and involuntary automobile repossessions.

The company also is offering fee waivers, payment deferrals and other expanded assistance for credit card, auto, mortgage, small business and personal lending customers who contact the company."