



INTERNATIONAL FEDERATION OF PROFESSIONAL & TECHNICAL ENGINEERS AFL-CIO & CLC

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September 20, 2023

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Hon. Jerome Powell
Chair
Board of Governors of the
Federal Reserve System
20th and C Street, NW
Washington, DC 20219

Hon. James M. Cooper
President and CEO
Conference of State Bank Supervisors
1300 I Street NW, Suite 700 East
Washington, DC 20005

Hon. Rohit Chopra
Director
Consumer Finance Protection Bureau
1700 G Street, NW
Washington, DC 20552

Hon. Martin J. Gruenberg
Chairman
Federal Deposit Insurance Corporation
550 17TH Street, NW
Washington, DC, 20429

Hon. Todd M. Harper
Executive Director
National Credit Union Administration
1775 Duke Street
Alexandria, VA 22314

Hon. Michael J. Hsu
Acting Comptroller
Office of the Comptroller of Currency
400 7th St SW
Washington, DC 20219

Re: Encouraging Institutions to Help Borrowers Impacted by Government Shutdown

Dear Chairman Powell, President Cooper, Director Chopra, Chairman Gruenberg, Director Harper, and Acting Comptroller Hsu:

On behalf of the members of the International Federation of Professional and Technical Engineers (IFPTE), a labor union representing upwards of 90,000 workers, including some 40,000 employed by the federal government, we are writing to request that your regulatory institution encourage financial institutions to work with consumers who may be affected by a potential federal government shutdown in the weeks ahead.

We appreciate that your institutions jointly released a notice to this effect on January 11, 2019, during the 34-day federal government shutdown that started on December 22, 2018, and we ask that you proactively and publicly encourage financial institutions to modify terms on existing loans and debt and offer low interest and no interest loans to federal employees, federal contractors, and other workers impacted by the government shutdown.

As we approach the October 1 start of the fiscal year, the threat of a federal government shutdown is growing by the day. Federal employees, federal contractors, and other affected workers are already bracing for the financial hardship and uncertainty caused by missing one or several paychecks due to a lapse in federal discretionary spending of an indeterminate length. A joint statement from your regulatory bodies to financial institutions

will not only help these workers and their households weather the temporary loss of income, but it will also help minimize the negative impact on consumer spending and economic activity that a potential government shutdown will cause.

We thank you for considering our request to encourage financial institutions to work out arrangements and offer new credit to impacted workers before a government shutdown occurs. Please do not hesitate to reach out to us or contact IFPTE Legislative Director Faraz Khan at 202-239-4892.

Sincerely,



Matthew S. Biggs
IFPTE President



Gay Henson
IFPTE Secretary-Treasurer

