

AG SHAPIRO: MILLIONS IN FEES WAIVED AND LOAN PAYMENTS DEFERRED UNDER PA CARE PACKAGE

HARRISBURG—Attorney General Josh Shapiro’s PA CARE Package initiative, launched in March to bring additional financial resources to consumers impacted by COVID-19, has resulted in significant savings for Pennsylvanians. Through partnerships with financial institutions, thousands of Pennsylvanians were able to have millions of dollars in loan payments deferred and fees waived or refunded.

“COVID shuttered businesses across the Commonwealth and many Pennsylvanians saw their hours and wages reduced,” Attorney General Shapiro said. “People deserve to be able to focus on the health and safety of their families, instead of worrying over missed payments or rapidly accumulating late fees. That’s why we went to work on the PA CARE Package to partner with banks like PNC and credit unions like Clearview Federal to get Pennsylvanians the resources they needed.”

Notably, under the PA CARE Package:

- PNC Bank waived or refunded \$6 million in fees for approximately 79,000
- Pennsylvanians and granted payment deferrals or forbearances on 49,000 loan accounts,
- First National Bank waived \$4.7 million in service charges,
- Dollar Bank deferred payments on \$160 million in commercial and small business loans, and provided relief for 1,583 Pennsylvanians,
- WSFS deferred payments on \$120 million in mortgages,
- Clearview deferred interest on 1,845 loans to save consumers \$2.37 million,
- Visions accommodated nearly 18,000 skipped loan payments, and
- Fulton Bank assisted 4,300 consumers with mortgage forbearance, loan deferment, and fee relief.

“PNC commends the Commonwealth for establishing the PA CARE Package relief initiative to further assist Pennsylvania consumers,” said PNC Financial Services Group, Inc. Chairman, President and CEO William S. Demchak. “PNC’s commitment to working with customers who face financial hardship due to impacts of COVID-19 made our participation in this program an easy decision, and we are proud of the financial support we have provided to date to our Pennsylvania customers. We continue to offer a variety of solutions that make the most sense for meeting their needs and for assisting the communities we serve.”

PNC Bank was the first to join PA CARE Package, and 15 other financial institutions followed: First Commonwealth Bank, Dollar Bank, Citizens Bank, OceanFirst Bank, Fulton Bank, WSFS Bank, Clearview Federal Credit Union, InFirst Bank, MC Bank, Visions Federal Credit Union, First National Bank, Community Regional Credit Union, Flagship Credit Acceptance, and AgChoice Farm Credit.

Under PA CARE Package, participating financial organizations offered:

- 90-day grace period for other consumer loans such as auto loans,
- 90-day window for relief from fees and charges such as late, overdraft fees,
- Foreclosure, eviction, or motor vehicle repossession moratorium for 60 days, and
- No adverse credit reporting for accessing relief on consumer loans.

“I want to thank all the financial institutions who worked with us under the PA CARE Package,” AG Shapiro said. “Millions of people needed this assistance to stay afloat and we will keep working to protect consumer finances until Pennsylvanians are back on their feet.”

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