



NEWS RELEASE

STATE EMERGENCY OPERATIONS CENTER

FOR IMMEDIATE RELEASE
No. 212 – May 14, 2020

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Michigan Financial Institutions Urged to Protect Customers' COVID-19 Economic Impact Payments

LANSING, MICH. Governor Gretchen Whitmer and the Michigan Department of Insurance and Financial Services (DIFS) [issued a bulletin](#) today strongly encouraging financial institutions to protect customers' COVID-19 economic impact payments from overdrafts and fees.

"Michiganders have been greatly impacted by COVID-19, and we must do all we can to help those who are suffering financial losses due to this pandemic," said Gov. Whitmer. "Our state's financial institutions have been good partners in their communities, and we encourage them to continue to assist their customers with the financial challenges they face."

Relief funds, distributed by the federal government as part of the Coronavirus Aid, Relief, and Economic Security (CARES) Act, are intended for necessities, such as food, medicine, and housing during this public health emergency and disaster. Guidance issued in today's bulletin encourages Michigan financial institutions to treat those deposits in the spirit of the disaster relief legislation so Michiganders can use the funds on those important living expenses. Institutions are strongly urged not to access customers' COVID-19 stimulus payments to satisfy overdrafts or for overdraft fees, ATM fees or late payment fees.

"We appreciate the great efforts our state-chartered banks and credit unions have taken as part of this and other COVID-19 relief programs," said DIFS Director Anita Fox. "Our state's financial institutions will continue to play a vital role in our economic recovery as we address the impacts of this pandemic."

As part of the COVID-19 response, Michigan's financial institutions have stepped up to support their customers by joining the [MiMortgage Relief Partnership](#) to ensure that no one experiencing financial hardship due to COVID-19 will lose their home during the COVID-19 crisis. Additionally, more than 120 of Michigan's state-chartered banks and credit unions have worked to provide Paycheck Protection Program loans to support small businesses facing financial hardship due to the pandemic.

DIFS can assist consumers and businesses with questions or disputes that cannot be directly resolved with their financial institutions. Contact DIFS Monday through Friday from 8 a.m. to 5 p.m. at 877-999-6442, or file a complaint at [Michigan.gov/DIFScomplaints](https://www.michigan.gov/DIFScomplaints).

Information around this outbreak is changing rapidly. The latest information is available at [Michigan.gov/Coronavirus](https://www.michigan.gov/Coronavirus) and [CDC.gov/Coronavirus](https://www.cdc.gov/Coronavirus).

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