



THE PA CARE PACKAGE

Pennsylvania Office of Attorney General

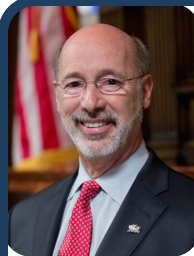
“Pennsylvanians need to stay focused on keeping their families safe and healthy and these efforts by banks and financial institutions will provide important relief.” - Attorney General Josh Shapiro

On March 30, Pennsylvania Attorney General Josh Shapiro launched the PA CARE Package, a voluntary consumer relief initiative asking banks and other lenders to offer additional financial support to people across the Commonwealth. Lenders that join the PA CARE Package initiative pledge to offer consumers relief that goes beyond the protections required by the federal CARES Act. Along with community and regional banks, national brands such as PNC and Citizens Bank have committed to the program. More than 3 million Pennsylvanians have an account with one of our participating lenders.

To commit to the PA CARE Package, financial institutions must offer the following additional assistance to Pennsylvanians facing financial hardship due to impacts of the COVID-19 pandemic. *(Further details on p. 2)*

- | **90-day grace period (at least) for mortgages not already covered by the CARES Act**
- | **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, and motor vehicle repossession moratorium for 60 days**
- | **No adverse credit reporting for accessing relief on consumer loans**

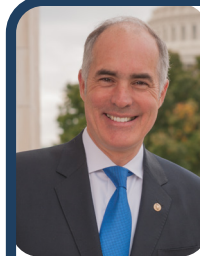
What People Are Saying About the PA CARE Package



“We need to provide relief for Pennsylvanians, and my administration including the Department of Banking and Securities will work

with Attorney General Shapiro to help people who are struggling at this difficult time.”

- Governor Tom Wolf



“It is vitally important that we help Pennsylvanians access the resources they need and inform them of their rights as consumers. I will continue to work

with Attorney General Shapiro and Pennsylvania financial institutions to support small businesses, workers and families.”

- Senator Bob Casey



“PNC is proud to join the Commonwealth in pledging our continued commitment to providing relief and support to our customers who are facing financial hardship due to impacts of the coronavirus.”

- William S. Demchak, PNC Chairman, President and CEO



“Assisting consumers facing financial hardship due to this pandemic is a top priority and we’re proud to be here to help our customers and their businesses through these challenging times.”

- Dave Reed, Regional President of First Commonwealth Bank in Indiana County



“It is important for banks to step up and play a critical role in helping provide economic stability in this critical time and we look forward to continuing to support our customers.”

- Dan Fitzpatrick, President of Citizens Bank Mid-Atlantic Region

Consumer Relief Required by the CARES Act and PA CARE Package

Under the federal CARES Act, financial institutions are required to offer the following:

Expansion of small and medium business loan availability

Lenders must make new, partially forgivable loans of up to \$10 million each available to businesses of fewer than 500 employees pursuant to the CARES Act to cover payroll, health benefits, lease payments, mortgages, utilities, and interest on debt.

180 to 360-day grace period for all Federally-backed mortgage loans

Mortgage forbearances or other relief will be available allowing consumers to reduce or delay mortgage payments without penalty interest during the 180 to 360-day window. Interest will be calculated as though consumers continued to make on-time payments. Federally-backed mortgages include mortgages purchased by Fannie Mae, Freddie Mac, or insured by FHA, VA, or USDA.

60-day hold on all Federally-backed foreclosures

Foreclosures on Federally-backed mortgages are prohibited for 60 days beginning on March 18, 2020.

90-day grace period for multifamily properties with Federally-backed loans

Multifamily borrowers who have experienced a financial hardship will have a 90-day grace period for payments on loans. Borrowers receiving forbearance may not evict or charge late fees to tenants.

No adverse credit reporting for accessing relief

Lenders will not report any late or missed payments to the credit reporting agencies.

Under the PA CARE Package, additional assistance required of financial institutions includes:

90-day grace period for mortgages that are not covered by the CARES Act

For mortgages that are not Federally-backed, lenders will offer forbearances for at least 90 days. Consumers will be eligible for longer forbearance if they continue to experience hardship due to COVID-19.

90-day grace period for other consumer loans

Consumers will have the ability to delay loan payments on consumer loans for at least 90 days.

90-day window for relief from fees and charges

Lenders / depository institutions will waive or refund fees including overdraft, late, insufficient funds, and monthly service fees for at least 90 days.

No new foreclosures, evictions, or motor vehicle repossessions for 60 days

For loans that are not already subject to the CARES Act foreclosure and eviction prohibitions, lenders will not start any foreclosure sales, evictions, or motor vehicle repossessions.

No adverse credit reporting for accessing relief on consumer loans

For loans that are not already subject to the CARES Act, lenders will also not report any late or missed payments to the credit reporting agencies.

Publicize the benefits being offered through PA CARE Package prominently

Lenders / depository institutions will publicize the benefits of CARE Package prominently on their website and provide training to call center employees to help consumers access these benefits.



AG Josh Shapiro
@PAAttorneyGen

#BREAKING

My Office is launching #PACAREpackage -- an initiative focused on securing economic relief for PA's impacted by #COVID19.

OAG + banks will work together to offer additional protections for consumers, expanding on the CARES Act. @PNCBank is first to join our effort.

2:59 PM · Mar 30, 2020 · TweetDeck

For more information on the PA CARE Package and the full list of the financial institutions that have partnered with the Office of Attorney General visit, <https://www.attorneygeneral.gov/covid19/>.