March 19, 2020

Dear Madam or Sir:

The COVID-19 (coronavirus) pandemic will present many hardships for Americans across the nation. We believe that you, as our country’s largest credit card issuers, have a unique opportunity and responsibility to help mitigate some of the financial harms Americans face as a result of this pandemic. Specifically, we urge you to suspend collecting interest on balances and waive all late fees during the duration of the COVID-19 pandemic.

With Americans being directed to stay home and practice social distancing to prevent the spread of this deadly pandemic, many businesses across the country have been forced to temporarily close their doors. As a result, many hourly workers will face significant financial burdens and have difficulty covering their basic living expenses, including rent, groceries, and medicine.

Some Americans have already experienced coronavirus-prompted layoffs, worsening their financial hardship. A recent poll indicates nearly one in five Americans have already seen a reduction in their work hours or have been let go from their job,¹ and it is likely that will see an increase in these numbers. These hardships will undoubtedly have a disproportionate effect on working families and low-income households across the nation. With many families living

¹ Matthew Impelli, Coronavirus Pandemic Sees Nearly 1 In 5 Americans Either Lose Their Job Or Have Their Hours Reduced: New Poll, NEWSWEEK (March 17, 2020), https://www.newsweek.com/coronavirus-pandemic-sees-nearly-1-5-americans-either-lose-their-job-have-their-hours-reduced-1492725
paycheck to paycheck, the sudden nature of this pandemic has not allowed for people to financially prepare for the impending economic crisis.

We urge your institutions to suspend collecting interest, fees, and take any other actions to ease the financial burden on customers during the COVID-19 pandemic. It is important that we work together to protect Americans during this public health emergency so that we can ensure we have a stronger economy for years to come.

Sincerely,

David N. Cicilline
Member of Congress

Peter Welch
Member of Congress

Peter A. DeFazio
Member of Congress

Marcy Kaptur
Member of Congress

Al Lawson
Member of Congress

Bill Pascrell, Jr.
Member of Congress

Joseph P. Kennedy, III
Member of Congress

Bonnie Watson Coleman
Member of Congress

Bobby Rush
Member of Congress
COVID-19 Pandemic
Letter to Credit Card Issuers
March 19, 2020

Norma Torres
Member of Congress

Mark Pocan
Member of Congress

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Member of Congress

Hank Johnson
Member of Congress

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Chellie Pingree
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Jamie Raskin
Member of Congress

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Judy Chu
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Eliot Engel
Member of Congress

Lloyd Doggett
Member of Congress

Rosa DeLauro
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Jackie Speier
Member of Congress

Kathy Castor
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Member of Congress