



NEW YORK STATE SENATOR

Andrew J. Lanza

Major State Banks Agree to Waive Consumer Fees in Aftermath of Sandy

ANDREW J LANZA November 9, 2012

Several major state-chartered banks have agreed to waive a number of fees and penalties in response to the impact on consumers by Storm Sandy. State-chartered banks that will drop the fees include M&T Bank, Apple Savings, Dime Savings Bank of Williamsburgh, Emigrant Savings Bank and New York Community Bank.

Details may vary from bank to bank and consumers should contact their individual bank for specifics. In general, banks have agreed to temporarily waive the following fees and penalties at least until November 15, and in some cases longer:

- ATM fees
- Late payment charges
- Penalties for checks returned because of insufficient funds
- Overdraft protection transfer fees
- Penalties for early withdrawal of savings in circumstances where the customer has a demonstrable need for the funds resulting from the disaster

The Governor has urged banks to work with depositors or borrowers who have been affected by the disaster. Banks should consider reassessing the current credit needs of communities to help meet those needs by making or participating in sound loans. They should also consider a prudent restructuring of an affected borrower's debt obligations, by altering or adjusting payment terms.

Financial institutions seeking additional guidance for assisting customers affected by the impact of Storm Sandy are urged to contact the Department's Albany office at 518-473-6160.

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