



NEW YORK STATE SENATOR

Zellnor Myrie

New Myrie Legislation Requires State To Publish List Of Banks Waiving Fees For Holocaust Reparation Payments

ZELLNOR MYRIE February 28, 2022



BROOKLYN— Senator Zellnor Y. Myrie (D-Brooklyn) and Assembly Member Simcha Eichenstein (D-Brooklyn) **announced new legislation** that would, if enacted, require the Department of Financial Services to maintain an updated list of banks that agree to waive wire transfer or other processing fees for Holocaust reparation payments.

In December, the Department of Financial Services requested that state-chartered banks voluntarily waive wire transfer and processing fees associated with Holocaust reparations

payments, and published a list of the banks that have agreed to do so. This new legislation would require the Department to maintain and annually update a list of all banks, posting it publicly on its website.

"Bank fees can add up quickly for anyone, especially for elderly Holocaust survivors and their heirs who depend on these payments to make ends meet," **said Senator Myrie.** "This legislation will encourage good corporate citizenship by banks that agree to waive these fees for Holocaust victims, and ensure that survivors will have access to the most updated information."

"Our Holocaust survivors are a precious gift, and it is our duty to assist them in any way we can during their twilight years." **said Assembly Member Eichenstein.** "This bill will ensure that our survivors are aware of which banks are waiving fees on reparation payments. Bank fees can add up substantially and they are certainly significant to the elderly population who shouldn't be charged unnecessarily for the payments that are rightfully theirs. They deserve better."

New York City is home to an estimated 20,000 Holocaust survivors, many of whom live in poverty. Many banks charge foreign transaction or wire fees ranging from \$15 to \$40 per transaction. **Fewer than five percent of New York banks currently waive these fees for survivors.**

"Elderly Holocaust survivors and their heirs have been through enough trauma already," **concluded Senator Myrie.** "New York State must make every effort to ease their burdens and ensure they have the resources to meet their day-to-day needs."

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