

April 24, 2020

Mary McNiff, CEO
Citibank
388 Greenwich Street
New York, NY 10013

Dear Ms. McNiff:

We, the undersigned organizations, are writing to call on our nation's banks, credit card companies, and other financial institutions to take action to support our nation's men and women in uniform who are mobilizing to respond to the COVID-19 pandemic.

Military borrowers face unique financial constraints when on active duty. In recognition of this, Congress passed the precursor to the Servicemembers Civil Relief Act (SCRA) in 1940 to provide much needed civil protections to active-duty military.¹ The SCRA ensures that our men and women in uniform are not forced to make financial sacrifices as part of their service to our country. The SCRA allows military borrowers to focus on the immediate mission at hand while keeping their home finances stable by establishing numerous consumer protections, including limitations on interest, repossession, foreclosure, and eviction.

Unfortunately, during the last economic crisis, too many financial institutions failed to honor their obligations to millions of American families under the SCRA. During the mortgage crisis, large financial institutions instigated illegal foreclosures and evictions and failed to reduce interest rates for active-duty military.² But the problems did not end with the mortgage market. In recent years, companies ranging from student loan servicers to storage unit facilities have violated this critical law.³ Since 2011, the Justice Department has secured over \$470 million in fines and restitution for servicemembers through its enforcement of the SCRA.⁴

Now, in response to the ongoing coronavirus pandemic, members of the National Guard are being called up on Title 32 orders to respond to the national emergency. As part of the CARES Act passed on March 27, Congress included resources to support an additional 20,000 members of the Guard. It is important that we all learn the lessons of the 2008 crisis. We urge you to take immediate action to ensure that you are not only in compliance with these key

¹ 50 U.S.C. §§ 3901–4026 (formerly 50 U.S.C. app. §§ 501–596).

² Alleged Violations of the Servicemembers Civil Relief Act, Hearing before H. Comm. on Veterans' Affairs, 112 Cong. (2011)

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SCRA protections for military families, but also that you take additional measures to support our military and National Guard personnel. These measures include:

- **Automatically checking your portfolio against the Defense Manpower Data Center (DMDC) and applying SCRA benefits without the need for consumer action.**⁵ The SCRA requires that the interest rate on any existing debt obligation be reduced to 6 percent for the entire duration a servicemember is on active duty.⁶ Traditionally, servicemembers have had to call their servicer or financial institution to request this protection. Given the state of the pandemic—and particularly questions about on-going call center capacity—financial institutions should put procedures in place to regularly check the Defense Manpower Data Center (DMDC) across their entire portfolio and automatically apply interest rate reductions.

This process already exists in the federal student loan context, where servicers have utilized the DMDC to proactively apply the SCRA protections since 2014.⁷ The federal student loan market's shift to proactive review demonstrates why this process is so important. A 2016 Government Accountability Office report revealed that only 20,000 active-duty servicemembers requested interest rate reductions on their student loans, whereas more than 100,000 servicemembers became eligible for it through automatic reference to the DMDC.⁸ Every major financial institution in America should be taking this step across all products and sectors.

- **Redouble your compliance efforts around the SCRA's limitations on repossessions, foreclosures, and evictions.** We remind you that under the SCRA, repossessions, foreclosures, and evictions are limited. However, as discussed above, experience from the 2008 financial crisis demonstrates that banks and other financial institutions do not always ensure that the SCRA's limitations are followed. We urge you to make sure you have processes in place to ensure compliance with these protections. Nobody should be mobilized to defend Americans against the coronavirus only to find that they illegally lost their home or their car.
- **Establish in-house procedures to apply SCRA benefits to all product lines.** During the 2008 financial crisis, we saw financial institutions fail to invoke SCRA protections across their entire line of products. A servicemember would seek the interest rate cap for his or her mortgage, but the servicemember's financial institution would not automatically extend the interest rate cap to the servicemember's credit card account or auto loan.⁹

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We ask that you take immediate steps to ensure systems are in place to effectuate cross-product SCRA protections. These protections can and should be coordinated with automatic references to the DMDC.

- **Go beyond the statutory minimum by providing enhanced protections for servicemembers.** Beyond the 6 percent interest rate cap for pre-service debt under the SCRA, some financial institutions have provided additional protections to support servicemembers. For example, some financial institutions offer 4 percent APR credit cards for military families, while others have gone so far as to offer 0 percent APR for active-duty military.¹⁰ Given that these offers were available before the coronavirus crisis, we urge the rest of the financial services industry to consider similar measures now.

Deployment of National Guard troops has increased in recent days and we can expect it to only accelerate. Additionally, we would like to remind you that other activated reservists and regular active duty service members fall under the protections of the SCRA. By taking additional steps to comply with the SCRA and expand upon its protections, you can support those individuals who are taking risks to protect our country.

Sincerely,

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Jamie Dimon, CEO
JPMorgan Chase
383 Madison Avenue
New York, NY 10179

Dear Mr. Dimon:

We, the undersigned organizations, are writing to call on our nation's banks, credit card companies, and other financial institutions to take action to support our nation's men and women in uniform who are mobilizing to respond to the COVID-19 pandemic.

Military borrowers face unique financial constraints when on active duty. In recognition of this, Congress passed the precursor to the Servicemembers Civil Relief Act (SCRA) in 1940 to provide much needed civil protections to active-duty military.¹ The SCRA ensures that our men and women in uniform are not forced to make financial sacrifices as part of their service to our country. The SCRA allows military borrowers to focus on the immediate mission at hand while keeping their home finances stable by establishing numerous consumer protections, including limitations on interest, repossession, foreclosure, and eviction.

Unfortunately, during the last economic crisis, too many financial institutions failed to honor their obligations to millions of American families under the SCRA. During the mortgage crisis, large financial institutions instigated illegal foreclosures and evictions and failed to reduce interest rates for active-duty military.² But the problems did not end with the mortgage market. In recent years, companies ranging from student loan servicers to storage unit facilities have violated this critical law.³ Since 2011, the Justice Department has secured over \$470 million in fines and restitution for servicemembers through its enforcement of the SCRA.⁴

Now, in response to the ongoing coronavirus pandemic, members of the National Guard are being called up on Title 32 orders to respond to the national emergency. As part of the CARES Act passed on March 27, Congress included resources to support an additional 20,000 members of the Guard. It is important that we all learn the lessons of the 2008 crisis. We urge you to take immediate action to ensure that you are not only in compliance with these key

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SCRA protections for military families, but also that you take additional measures to support our military and National Guard personnel. These measures include:

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This process already exists in the federal student loan context, where servicers have utilized the DMDC to proactively apply the SCRA protections since 2014.⁷ The federal student loan market's shift to proactive review demonstrates why this process is so important. A 2016 Government Accountability Office report revealed that only 20,000 active-duty servicemembers requested interest rate reductions on their student loans, whereas more than 100,000 servicemembers became eligible for it through automatic reference to the DMDC.⁸ Every major financial institution in America should be taking this step across all products and sectors.

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- **Establish in-house procedures to apply SCRA benefits to all product lines.** During the 2008 financial crisis, we saw financial institutions fail to invoke SCRA protections across their entire line of products. A servicemember would seek the interest rate cap for his or her mortgage, but the servicemember's financial institution would not automatically extend the interest rate cap to the servicemember's credit card account or auto loan.⁹

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We ask that you take immediate steps to ensure systems are in place to effectuate cross-product SCRA protections. These protections can and should be coordinated with automatic references to the DMDC.

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April 24, 2020

Richard D. Fairbank, CEO
Capital One
1680 Capital One Drive
McLean, VA 22102

Dear Mr. Fairbank:

We, the undersigned organizations, are writing to call on our nation's banks, credit card companies, and other financial institutions to take action to support our nation's men and women in uniform who are mobilizing to respond to the COVID-19 pandemic.

Military borrowers face unique financial constraints when on active duty. In recognition of this, Congress passed the precursor to the Servicemembers Civil Relief Act (SCRA) in 1940 to provide much needed civil protections to active-duty military.¹ The SCRA ensures that our men and women in uniform are not forced to make financial sacrifices as part of their service to our country. The SCRA allows military borrowers to focus on the immediate mission at hand while keeping their home finances stable by establishing numerous consumer protections, including limitations on interest, repossession, foreclosure, and eviction.

Unfortunately, during the last economic crisis, too many financial institutions failed to honor their obligations to millions of American families under the SCRA. During the mortgage crisis, large financial institutions instigated illegal foreclosures and evictions and failed to reduce interest rates for active-duty military.² But the problems did not end with the mortgage market. In recent years, companies ranging from student loan servicers to storage unit facilities have violated this critical law.³ Since 2011, the Justice Department has secured over \$470 million in fines and restitution for servicemembers through its enforcement of the SCRA.⁴

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This process already exists in the federal student loan context, where servicers have utilized the DMDC to proactively apply the SCRA protections since 2014.⁷ The federal student loan market's shift to proactive review demonstrates why this process is so important. A 2016 Government Accountability Office report revealed that only 20,000 active-duty servicemembers requested interest rate reductions on their student loans, whereas more than 100,000 servicemembers became eligible for it through automatic reference to the DMDC.⁸ Every major financial institution in America should be taking this step across all products and sectors.

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April 24, 2020

Brian Moynihan, CEO
Bank of America
100 North Tryon Street,
Charlotte, NC 28255

Dear Mr. Moynihan:

We, the undersigned organizations, are writing to call on our nation's banks, credit card companies, and other financial institutions to take action to support our nation's men and women in uniform who are mobilizing to respond to the COVID-19 pandemic.

Military borrowers face unique financial constraints when on active duty. In recognition of this, Congress passed the precursor to the Servicemembers Civil Relief Act (SCRA) in 1940 to provide much needed civil protections to active-duty military.¹ The SCRA ensures that our men and women in uniform are not forced to make financial sacrifices as part of their service to our country. The SCRA allows military borrowers to focus on the immediate mission at hand while keeping their home finances stable by establishing numerous consumer protections, including limitations on interest, repossession, foreclosure, and eviction.

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Roger C. Hochschild, CEO
Discover
2500 Lake Cook Rd
Riverwoods, IL 60015

Dear Mr. Hochschild:

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Military borrowers face unique financial constraints when on active duty. In recognition of this, Congress passed the precursor to the Servicemembers Civil Relief Act (SCRA) in 1940 to provide much needed civil protections to active-duty military.¹ The SCRA ensures that our men and women in uniform are not forced to make financial sacrifices as part of their service to our country. The SCRA allows military borrowers to focus on the immediate mission at hand while keeping their home finances stable by establishing numerous consumer protections, including limitations on interest, repossession, foreclosure, and eviction.

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Now, in response to the ongoing coronavirus pandemic, members of the National Guard are being called up on Title 32 orders to respond to the national emergency. As part of the CARES Act passed on March 27, Congress included resources to support an additional 20,000 members of the Guard. It is important that we all learn the lessons of the 2008 crisis. We urge you to take immediate action to ensure that you are not only in compliance with these key

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SCRA protections for military families, but also that you take additional measures to support our military and National Guard personnel. These measures include:

- **Automatically checking your portfolio against the Defense Manpower Data Center (DMDC) and applying SCRA benefits without the need for consumer action.**⁵ The SCRA requires that the interest rate on any existing debt obligation be reduced to 6 percent for the entire duration a servicemember is on active duty.⁶ Traditionally, servicemembers have had to call their servicer or financial institution to request this protection. Given the state of the pandemic—and particularly questions about on-going call center capacity—financial institutions should put procedures in place to regularly check the Defense Manpower Data Center (DMDC) across their entire portfolio and automatically apply interest rate reductions.

This process already exists in the federal student loan context, where servicers have utilized the DMDC to proactively apply the SCRA protections since 2014.⁷ The federal student loan market's shift to proactive review demonstrates why this process is so important. A 2016 Government Accountability Office report revealed that only 20,000 active-duty servicemembers requested interest rate reductions on their student loans, whereas more than 100,000 servicemembers became eligible for it through automatic reference to the DMDC.⁸ Every major financial institution in America should be taking this step across all products and sectors.

- **Redouble your compliance efforts around the SCRA's limitations on repossessions, foreclosures, and evictions.** We remind you that under the SCRA, repossessions, foreclosures, and evictions are limited. However, as discussed above, experience from the 2008 financial crisis demonstrates that banks and other financial institutions do not always ensure that the SCRA's limitations are followed. We urge you to make sure you have processes in place to ensure compliance with these protections. Nobody should be mobilized to defend Americans against the coronavirus only to find that they illegally lost their home or their car.
- **Establish in-house procedures to apply SCRA benefits to all product lines.** During the 2008 financial crisis, we saw financial institutions fail to invoke SCRA protections across their entire line of products. A servicemember would seek the interest rate cap for his or her mortgage, but the servicemember's financial institution would not automatically extend the interest rate cap to the servicemember's credit card account or auto loan.⁹

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We ask that you take immediate steps to ensure systems are in place to effectuate cross-product SCRA protections. These protections can and should be coordinated with automatic references to the DMDC.

- **Go beyond the statutory minimum by providing enhanced protections for servicemembers.** Beyond the 6 percent interest rate cap for pre-service debt under the SCRA, some financial institutions have provided additional protections to support servicemembers. For example, some financial institutions offer 4 percent APR credit cards for military families, while others have gone so far as to offer 0 percent APR for active-duty military.¹⁰ Given that these offers were available before the coronavirus crisis, we urge the rest of the financial services industry to consider similar measures now.

Deployment of National Guard troops has increased in recent days and we can expect it to only accelerate. Additionally, we would like to remind you that other activated reservists and regular active duty service members fall under the protections of the SCRA. By taking additional steps to comply with the SCRA and expand upon its protections, you can support those individuals who are taking risks to protect our country.

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April 24, 2020

Margaret M. Keane, CEO
Synchrony Financial
777 Long Ridge Road
Stamford, CT 06902

Dear Ms. Keane:

We, the undersigned organizations, are writing to call on our nation's banks, credit card companies, and other financial institutions to take action to support our nation's men and women in uniform who are mobilizing to respond to the COVID-19 pandemic.

Military borrowers face unique financial constraints when on active duty. In recognition of this, Congress passed the precursor to the Servicemembers Civil Relief Act (SCRA) in 1940 to provide much needed civil protections to active-duty military.¹ The SCRA ensures that our men and women in uniform are not forced to make financial sacrifices as part of their service to our country. The SCRA allows military borrowers to focus on the immediate mission at hand while keeping their home finances stable by establishing numerous consumer protections, including limitations on interest, repossession, foreclosure, and eviction.

Unfortunately, during the last economic crisis, too many financial institutions failed to honor their obligations to millions of American families under the SCRA. During the mortgage crisis, large financial institutions instigated illegal foreclosures and evictions and failed to reduce interest rates for active-duty military.² But the problems did not end with the mortgage market. In recent years, companies ranging from student loan servicers to storage unit facilities have violated this critical law.³ Since 2011, the Justice Department has secured over \$470 million in fines and restitution for servicemembers through its enforcement of the SCRA.⁴

Now, in response to the ongoing coronavirus pandemic, members of the National Guard are being called up on Title 32 orders to respond to the national emergency. As part of the CARES Act passed on March 27, Congress included resources to support an additional 20,000 members of the Guard. It is important that we all learn the lessons of the 2008 crisis. We urge you to take immediate action to ensure that you are not only in compliance with these key

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SCRA protections for military families, but also that you take additional measures to support our military and National Guard personnel. These measures include:

- **Automatically checking your portfolio against the Defense Manpower Data Center (DMDC) and applying SCRA benefits without the need for consumer action.**⁵ The SCRA requires that the interest rate on any existing debt obligation be reduced to 6 percent for the entire duration a servicemember is on active duty.⁶ Traditionally, servicemembers have had to call their servicer or financial institution to request this protection. Given the state of the pandemic—and particularly questions about on-going call center capacity—financial institutions should put procedures in place to regularly check the Defense Manpower Data Center (DMDC) across their entire portfolio and automatically apply interest rate reductions.

This process already exists in the federal student loan context, where servicers have utilized the DMDC to proactively apply the SCRA protections since 2014.⁷ The federal student loan market's shift to proactive review demonstrates why this process is so important. A 2016 Government Accountability Office report revealed that only 20,000 active-duty servicemembers requested interest rate reductions on their student loans, whereas more than 100,000 servicemembers became eligible for it through automatic reference to the DMDC.⁸ Every major financial institution in America should be taking this step across all products and sectors.

- **Redouble your compliance efforts around the SCRA's limitations on repossessions, foreclosures, and evictions.** We remind you that under the SCRA, repossessions, foreclosures, and evictions are limited. However, as discussed above, experience from the 2008 financial crisis demonstrates that banks and other financial institutions do not always ensure that the SCRA's limitations are followed. We urge you to make sure you have processes in place to ensure compliance with these protections. Nobody should be mobilized to defend Americans against the coronavirus only to find that they illegally lost their home or their car.
- **Establish in-house procedures to apply SCRA benefits to all product lines.** During the 2008 financial crisis, we saw financial institutions fail to invoke SCRA protections across their entire line of products. A servicemember would seek the interest rate cap for his or her mortgage, but the servicemember's financial institution would not automatically extend the interest rate cap to the servicemember's credit card account or auto loan.⁹

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We ask that you take immediate steps to ensure systems are in place to effectuate cross-product SCRA protections. These protections can and should be coordinated with automatic references to the DMDC.

- **Go beyond the statutory minimum by providing enhanced protections for servicemembers.** Beyond the 6 percent interest rate cap for pre-service debt under the SCRA, some financial institutions have provided additional protections to support servicemembers. For example, some financial institutions offer 4 percent APR credit cards for military families, while others have gone so far as to offer 0 percent APR for active-duty military.¹⁰ Given that these offers were available before the coronavirus crisis, we urge the rest of the financial services industry to consider similar measures now.

Deployment of National Guard troops has increased in recent days and we can expect it to only accelerate. Additionally, we would like to remind you that other activated reservists and regular active duty service members fall under the protections of the SCRA. By taking additional steps to comply with the SCRA and expand upon its protections, you can support those individuals who are taking risks to protect our country.

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April 24, 2020

Stephen J. Squeri, CEO
American Express
200 Vesey Street
New York, NY 10285

Dear Mr. Squeri:

We, the undersigned organizations, are writing to call on our nation's banks, credit card companies, and other financial institutions to take action to support our nation's men and women in uniform who are mobilizing to respond to the COVID-19 pandemic.

Military borrowers face unique financial constraints when on active duty. In recognition of this, Congress passed the precursor to the Servicemembers Civil Relief Act (SCRA) in 1940 to provide much needed civil protections to active-duty military.¹ The SCRA ensures that our men and women in uniform are not forced to make financial sacrifices as part of their service to our country. The SCRA allows military borrowers to focus on the immediate mission at hand while keeping their home finances stable by establishing numerous consumer protections, including limitations on interest, repossession, foreclosure, and eviction.

Unfortunately, during the last economic crisis, too many financial institutions failed to honor their obligations to millions of American families under the SCRA. During the mortgage crisis, large financial institutions instigated illegal foreclosures and evictions and failed to reduce interest rates for active-duty military.² But the problems did not end with the mortgage market. In recent years, companies ranging from student loan servicers to storage unit facilities have violated this critical law.³ Since 2011, the Justice Department has secured over \$470 million in fines and restitution for servicemembers through its enforcement of the SCRA.⁴

Now, in response to the ongoing coronavirus pandemic, members of the National Guard are being called up on Title 32 orders to respond to the national emergency. As part of the CARES Act passed on March 27, Congress included resources to support an additional 20,000 members of the Guard. It is important that we all learn the lessons of the 2008 crisis. We urge you to take immediate action to ensure that you are not only in compliance with these key

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SCRA protections for military families, but also that you take additional measures to support our military and National Guard personnel. These measures include:

- **Automatically checking your portfolio against the Defense Manpower Data Center (DMDC) and applying SCRA benefits without the need for consumer action.**⁵ The SCRA requires that the interest rate on any existing debt obligation be reduced to 6 percent for the entire duration a servicemember is on active duty.⁶ Traditionally, servicemembers have had to call their servicer or financial institution to request this protection. Given the state of the pandemic—and particularly questions about on-going call center capacity—financial institutions should put procedures in place to regularly check the Defense Manpower Data Center (DMDC) across their entire portfolio and automatically apply interest rate reductions.

This process already exists in the federal student loan context, where servicers have utilized the DMDC to proactively apply the SCRA protections since 2014.⁷ The federal student loan market's shift to proactive review demonstrates why this process is so important. A 2016 Government Accountability Office report revealed that only 20,000 active-duty servicemembers requested interest rate reductions on their student loans, whereas more than 100,000 servicemembers became eligible for it through automatic reference to the DMDC.⁸ Every major financial institution in America should be taking this step across all products and sectors.

- **Redouble your compliance efforts around the SCRA's limitations on repossessions, foreclosures, and evictions.** We remind you that under the SCRA, repossessions, foreclosures, and evictions are limited. However, as discussed above, experience from the 2008 financial crisis demonstrates that banks and other financial institutions do not always ensure that the SCRA's limitations are followed. We urge you to make sure you have processes in place to ensure compliance with these protections. Nobody should be mobilized to defend Americans against the coronavirus only to find that they illegally lost their home or their car.
- **Establish in-house procedures to apply SCRA benefits to all product lines.** During the 2008 financial crisis, we saw financial institutions fail to invoke SCRA protections across their entire line of products. A servicemember would seek the interest rate cap for his or her mortgage, but the servicemember's financial institution would not automatically extend the interest rate cap to the servicemember's credit card account or auto loan.⁹

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Deployment of National Guard troops has increased in recent days and we can expect it to only accelerate. Additionally, we would like to remind you that other activated reservists and regular active duty service members fall under the protections of the SCRA. By taking additional steps to comply with the SCRA and expand upon its protections, you can support those individuals who are taking risks to protect our country.

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April 24, 2020

Charles Scharf, CEO
Wells Fargo
420 Montgomery Street
San Francisco, CA 94104

Dear Mr. Scharf:

We, the undersigned organizations, are writing to call on our nation's banks, credit card companies, and other financial institutions to take action to support our nation's men and women in uniform who are mobilizing to respond to the COVID-19 pandemic.

Military borrowers face unique financial constraints when on active duty. In recognition of this, Congress passed the precursor to the Servicemembers Civil Relief Act (SCRA) in 1940 to provide much needed civil protections to active-duty military.¹ The SCRA ensures that our men and women in uniform are not forced to make financial sacrifices as part of their service to our country. The SCRA allows military borrowers to focus on the immediate mission at hand while keeping their home finances stable by establishing numerous consumer protections, including limitations on interest, repossession, foreclosure, and eviction.

Unfortunately, during the last economic crisis, too many financial institutions failed to honor their obligations to millions of American families under the SCRA. During the mortgage crisis, large financial institutions instigated illegal foreclosures and evictions and failed to reduce interest rates for active-duty military.² But the problems did not end with the mortgage market. In recent years, companies ranging from student loan servicers to storage unit facilities have violated this critical law.³ Since 2011, the Justice Department has secured over \$470 million in fines and restitution for servicemembers through its enforcement of the SCRA.⁴

Now, in response to the ongoing coronavirus pandemic, members of the National Guard are being called up on Title 32 orders to respond to the national emergency. As part of the CARES Act passed on March 27, Congress included resources to support an additional 20,000 members of the Guard. It is important that we all learn the lessons of the 2008 crisis. We urge you to take immediate action to ensure that you are not only in compliance with these key

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April 24, 2020

Andrew Cecere, CEO
U.S. Bank
800 Nicollet Mall
Minneapolis, MN 55402

Dear Mr. Cecere:

We, the undersigned organizations, are writing to call on our nation's banks, credit card companies, and other financial institutions to take action to support our nation's men and women in uniform who are mobilizing to respond to the COVID-19 pandemic.

Military borrowers face unique financial constraints when on active duty. In recognition of this, Congress passed the precursor to the Servicemembers Civil Relief Act (SCRA) in 1940 to provide much needed civil protections to active-duty military.¹ The SCRA ensures that our men and women in uniform are not forced to make financial sacrifices as part of their service to our country. The SCRA allows military borrowers to focus on the immediate mission at hand while keeping their home finances stable by establishing numerous consumer protections, including limitations on interest, repossession, foreclosure, and eviction.

Unfortunately, during the last economic crisis, too many financial institutions failed to honor their obligations to millions of American families under the SCRA. During the mortgage crisis, large financial institutions instigated illegal foreclosures and evictions and failed to reduce interest rates for active-duty military.² But the problems did not end with the mortgage market. In recent years, companies ranging from student loan servicers to storage unit facilities have violated this critical law.³ Since 2011, the Justice Department has secured over \$470 million in fines and restitution for servicemembers through its enforcement of the SCRA.⁴

Now, in response to the ongoing coronavirus pandemic, members of the National Guard are being called up on Title 32 orders to respond to the national emergency. As part of the CARES Act passed on March 27, Congress included resources to support an additional 20,000 members of the Guard. It is important that we all learn the lessons of the 2008 crisis. We urge you to take immediate action to ensure that you are not only in compliance with these key

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SCRA protections for military families, but also that you take additional measures to support our military and National Guard personnel. These measures include:

- **Automatically checking your portfolio against the Defense Manpower Data Center (DMDC) and applying SCRA benefits without the need for consumer action.**⁵ The SCRA requires that the interest rate on any existing debt obligation be reduced to 6 percent for the entire duration a servicemember is on active duty.⁶ Traditionally, servicemembers have had to call their servicer or financial institution to request this protection. Given the state of the pandemic—and particularly questions about on-going call center capacity—financial institutions should put procedures in place to regularly check the Defense Manpower Data Center (DMDC) across their entire portfolio and automatically apply interest rate reductions.

This process already exists in the federal student loan context, where servicers have utilized the DMDC to proactively apply the SCRA protections since 2014.⁷ The federal student loan market's shift to proactive review demonstrates why this process is so important. A 2016 Government Accountability Office report revealed that only 20,000 active-duty servicemembers requested interest rate reductions on their student loans, whereas more than 100,000 servicemembers became eligible for it through automatic reference to the DMDC.⁸ Every major financial institution in America should be taking this step across all products and sectors.

- **Redouble your compliance efforts around the SCRA's limitations on repossessions, foreclosures, and evictions.** We remind you that under the SCRA, repossessions, foreclosures, and evictions are limited. However, as discussed above, experience from the 2008 financial crisis demonstrates that banks and other financial institutions do not always ensure that the SCRA's limitations are followed. We urge you to make sure you have processes in place to ensure compliance with these protections. Nobody should be mobilized to defend Americans against the coronavirus only to find that they illegally lost their home or their car.
- **Establish in-house procedures to apply SCRA benefits to all product lines.** During the 2008 financial crisis, we saw financial institutions fail to invoke SCRA protections across their entire line of products. A servicemember would seek the interest rate cap for his or her mortgage, but the servicemember's financial institution would not automatically extend the interest rate cap to the servicemember's credit card account or auto loan.⁹

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We ask that you take immediate steps to ensure systems are in place to effectuate cross-product SCRA protections. These protections can and should be coordinated with automatic references to the DMDC.

- **Go beyond the statutory minimum by providing enhanced protections for servicemembers.** Beyond the 6 percent interest rate cap for pre-service debt under the SCRA, some financial institutions have provided additional protections to support servicemembers. For example, some financial institutions offer 4 percent APR credit cards for military families, while others have gone so far as to offer 0 percent APR for active-duty military.¹⁰ Given that these offers were available before the coronavirus crisis, we urge the rest of the financial services industry to consider similar measures now.

Deployment of National Guard troops has increased in recent days and we can expect it to only accelerate. Additionally, we would like to remind you that other activated reservists and regular active duty service members fall under the protections of the SCRA. By taking additional steps to comply with the SCRA and expand upon its protections, you can support those individuals who are taking risks to protect our country.

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April 24, 2020

David Feitz, Executive Director
CornerStone
60 S 400 W
Salt Lake City, UT 84101

Dear Mr. Feitz:

We, the undersigned organizations, are writing to call on our nation's banks, credit card companies, and other financial institutions to take action to support our nation's men and women in uniform who are mobilizing to respond to the COVID-19 pandemic.

Military borrowers face unique financial constraints when on active duty. In recognition of this, Congress passed the precursor to the Servicemembers Civil Relief Act (SCRA) in 1940 to provide much needed civil protections to active-duty military.¹ The SCRA ensures that our men and women in uniform are not forced to make financial sacrifices as part of their service to our country. The SCRA allows military borrowers to focus on the immediate mission at hand while keeping their home finances stable by establishing numerous consumer protections, including limitations on interest, repossession, foreclosure, and eviction.

Unfortunately, during the last economic crisis, too many financial institutions failed to honor their obligations to millions of American families under the SCRA. During the mortgage crisis, large financial institutions instigated illegal foreclosures and evictions and failed to reduce interest rates for active-duty military.² But the problems did not end with the mortgage market. In recent years, companies ranging from student loan servicers to storage unit facilities have violated this critical law.³ Since 2011, the Justice Department has secured over \$470 million in fines and restitution for servicemembers through its enforcement of the SCRA.⁴

Now, in response to the ongoing coronavirus pandemic, members of the National Guard are being called up on Title 32 orders to respond to the national emergency. As part of the CARES Act passed on March 27, Congress included resources to support an additional 20,000 members of the Guard. It is important that we all learn the lessons of the 2008 crisis. We urge you to take immediate action to ensure that you are not only in compliance with these key

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SCRA protections for military families, but also that you take additional measures to support our military and National Guard personnel. These measures include:

- **Automatically checking your portfolio against the Defense Manpower Data Center (DMDC) and applying SCRA benefits without the need for consumer action.**⁵ The SCRA requires that the interest rate on any existing debt obligation be reduced to 6 percent for the entire duration a servicemember is on active duty.⁶ Traditionally, servicemembers have had to call their servicer or financial institution to request this protection. Given the state of the pandemic—and particularly questions about on-going call center capacity—financial institutions should put procedures in place to regularly check the Defense Manpower Data Center (DMDC) across their entire portfolio and automatically apply interest rate reductions.

This process already exists in the federal student loan context, where servicers have utilized the DMDC to proactively apply the SCRA protections since 2014.⁷ The federal student loan market's shift to proactive review demonstrates why this process is so important. A 2016 Government Accountability Office report revealed that only 20,000 active-duty servicemembers requested interest rate reductions on their student loans, whereas more than 100,000 servicemembers became eligible for it through automatic reference to the DMDC.⁸ Every major financial institution in America should be taking this step across all products and sectors.

- **Redouble your compliance efforts around the SCRA's limitations on repossessions, foreclosures, and evictions.** We remind you that under the SCRA, repossessions, foreclosures, and evictions are limited. However, as discussed above, experience from the 2008 financial crisis demonstrates that banks and other financial institutions do not always ensure that the SCRA's limitations are followed. We urge you to make sure you have processes in place to ensure compliance with these protections. Nobody should be mobilized to defend Americans against the coronavirus only to find that they illegally lost their home or their car.
- **Establish in-house procedures to apply SCRA benefits to all product lines.** During the 2008 financial crisis, we saw financial institutions fail to invoke SCRA protections across their entire line of products. A servicemember would seek the interest rate cap for his or her mortgage, but the servicemember's financial institution would not automatically extend the interest rate cap to the servicemember's credit card account or auto loan.⁹

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We ask that you take immediate steps to ensure systems are in place to effectuate cross-product SCRA protections. These protections can and should be coordinated with automatic references to the DMDC.

- **Go beyond the statutory minimum by providing enhanced protections for servicemembers.** Beyond the 6 percent interest rate cap for pre-service debt under the SCRA, some financial institutions have provided additional protections to support servicemembers. For example, some financial institutions offer 4 percent APR credit cards for military families, while others have gone so far as to offer 0 percent APR for active-duty military.¹⁰ Given that these offers were available before the coronavirus crisis, we urge the rest of the financial services industry to consider similar measures now.

Deployment of National Guard troops has increased in recent days and we can expect it to only accelerate. Additionally, we would like to remind you that other activated reservists and regular active duty service members fall under the protections of the SCRA. By taking additional steps to comply with the SCRA and expand upon its protections, you can support those individuals who are taking risks to protect our country.

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April 24, 2020

William A. “Tony” Hollin, CEO
EdFinancial Services
120 N Seven Oaks Drive
Knoxville, TN 37922

Dear Mr. Hollin:

We, the undersigned organizations, are writing to call on our nation’s banks, credit card companies, and other financial institutions to take action to support our nation’s men and women in uniform who are mobilizing to respond to the COVID-19 pandemic.

Military borrowers face unique financial constraints when on active duty. In recognition of this, Congress passed the precursor to the Servicemembers Civil Relief Act (SCRA) in 1940 to provide much needed civil protections to active-duty military.¹ The SCRA ensures that our men and women in uniform are not forced to make financial sacrifices as part of their service to our country. The SCRA allows military borrowers to focus on the immediate mission at hand while keeping their home finances stable by establishing numerous consumer protections, including limitations on interest, repossession, foreclosure, and eviction.

Unfortunately, during the last economic crisis, too many financial institutions failed to honor their obligations to millions of American families under the SCRA. During the mortgage crisis, large financial institutions instigated illegal foreclosures and evictions and failed to reduce interest rates for active-duty military.² But the problems did not end with the mortgage market. In recent years, companies ranging from student loan servicers to storage unit facilities have violated this critical law.³ Since 2011, the Justice Department has secured over \$470 million in fines and restitution for servicemembers through its enforcement of the SCRA.⁴

Now, in response to the ongoing coronavirus pandemic, members of the National Guard are being called up on Title 32 orders to respond to the national emergency. As part of the CARES Act passed on March 27, Congress included resources to support an additional 20,000 members of the Guard. It is important that we all learn the lessons of the 2008 crisis. We urge you to take immediate action to ensure that you are not only in compliance with these key

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SCRA protections for military families, but also that you take additional measures to support our military and National Guard personnel. These measures include:

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This process already exists in the federal student loan context, where servicers have utilized the DMDC to proactively apply the SCRA protections since 2014.⁷ The federal student loan market's shift to proactive review demonstrates why this process is so important. A 2016 Government Accountability Office report revealed that only 20,000 active-duty servicemembers requested interest rate reductions on their student loans, whereas more than 100,000 servicemembers became eligible for it through automatic reference to the DMDC.⁸ Every major financial institution in America should be taking this step across all products and sectors.

- **Redouble your compliance efforts around the SCRA's limitations on repossessions, foreclosures, and evictions.** We remind you that under the SCRA, repossessions, foreclosures, and evictions are limited. However, as discussed above, experience from the 2008 financial crisis demonstrates that banks and other financial institutions do not always ensure that the SCRA's limitations are followed. We urge you to make sure you have processes in place to ensure compliance with these protections. Nobody should be mobilized to defend Americans against the coronavirus only to find that they illegally lost their home or their car.
- **Establish in-house procedures to apply SCRA benefits to all product lines.** During the 2008 financial crisis, we saw financial institutions fail to invoke SCRA protections across their entire line of products. A servicemember would seek the interest rate cap for his or her mortgage, but the servicemember's financial institution would not automatically extend the interest rate cap to the servicemember's credit card account or auto loan.⁹

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We ask that you take immediate steps to ensure systems are in place to effectuate cross-product SCRA protections. These protections can and should be coordinated with automatic references to the DMDC.

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Deployment of National Guard troops has increased in recent days and we can expect it to only accelerate. Additionally, we would like to remind you that other activated reservists and regular active duty service members fall under the protections of the SCRA. By taking additional steps to comply with the SCRA and expand upon its protections, you can support those individuals who are taking risks to protect our country.

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April 24, 2020

James Steeley, CEO
Pennsylvania Higher Education Assistance Agency
1200 N 7th Street
Harrisburg, PA 17102

Dear Mr. Steeley:

We, the undersigned organizations, are writing to call on our nation's banks, credit card companies, and other financial institutions to take action to support our nation's men and women in uniform who are mobilizing to respond to the COVID-19 pandemic.

Military borrowers face unique financial constraints when on active duty. In recognition of this, Congress passed the precursor to the Servicemembers Civil Relief Act (SCRA) in 1940 to provide much needed civil protections to active-duty military.¹ The SCRA ensures that our men and women in uniform are not forced to make financial sacrifices as part of their service to our country. The SCRA allows military borrowers to focus on the immediate mission at hand while keeping their home finances stable by establishing numerous consumer protections, including limitations on interest, repossession, foreclosure, and eviction.

Unfortunately, during the last economic crisis, too many financial institutions failed to honor their obligations to millions of American families under the SCRA. During the mortgage crisis, large financial institutions instigated illegal foreclosures and evictions and failed to reduce interest rates for active-duty military.² But the problems did not end with the mortgage market. In recent years, companies ranging from student loan servicers to storage unit facilities have violated this critical law.³ Since 2011, the Justice Department has secured over \$470 million in fines and restitution for servicemembers through its enforcement of the SCRA.⁴

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April 24, 2020

Christiana Thornton, CEO
Granite State
4 Barrell Court
Concord, NH 03301

Dear Ms. Thornton:

We, the undersigned organizations, are writing to call on our nation's banks, credit card companies, and other financial institutions to take action to support our nation's men and women in uniform who are mobilizing to respond to the COVID-19 pandemic.

Military borrowers face unique financial constraints when on active duty. In recognition of this, Congress passed the precursor to the Servicemembers Civil Relief Act (SCRA) in 1940 to provide much needed civil protections to active-duty military.¹ The SCRA ensures that our men and women in uniform are not forced to make financial sacrifices as part of their service to our country. The SCRA allows military borrowers to focus on the immediate mission at hand while keeping their home finances stable by establishing numerous consumer protections, including limitations on interest, repossession, foreclosure, and eviction.

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SCRA protections for military families, but also that you take additional measures to support our military and National Guard personnel. These measures include:

- **Automatically checking your portfolio against the Defense Manpower Data Center (DMDC) and applying SCRA benefits without the need for consumer action.**⁵ The SCRA requires that the interest rate on any existing debt obligation be reduced to 6 percent for the entire duration a servicemember is on active duty.⁶ Traditionally, servicemembers have had to call their servicer or financial institution to request this protection. Given the state of the pandemic—and particularly questions about on-going call center capacity—financial institutions should put procedures in place to regularly check the Defense Manpower Data Center (DMDC) across their entire portfolio and automatically apply interest rate reductions.

This process already exists in the federal student loan context, where servicers have utilized the DMDC to proactively apply the SCRA protections since 2014.⁷ The federal student loan market's shift to proactive review demonstrates why this process is so important. A 2016 Government Accountability Office report revealed that only 20,000 active-duty servicemembers requested interest rate reductions on their student loans, whereas more than 100,000 servicemembers became eligible for it through automatic reference to the DMDC.⁸ Every major financial institution in America should be taking this step across all products and sectors.

- **Redouble your compliance efforts around the SCRA's limitations on repossessions, foreclosures, and evictions.** We remind you that under the SCRA, repossessions, foreclosures, and evictions are limited. However, as discussed above, experience from the 2008 financial crisis demonstrates that banks and other financial institutions do not always ensure that the SCRA's limitations are followed. We urge you to make sure you have processes in place to ensure compliance with these protections. Nobody should be mobilized to defend Americans against the coronavirus only to find that they illegally lost their home or their car.
- **Establish in-house procedures to apply SCRA benefits to all product lines.** During the 2008 financial crisis, we saw financial institutions fail to invoke SCRA protections across their entire line of products. A servicemember would seek the interest rate cap for his or her mortgage, but the servicemember's financial institution would not automatically extend the interest rate cap to the servicemember's credit card account or auto loan.⁹

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We ask that you take immediate steps to ensure systems are in place to effectuate cross-product SCRA protections. These protections can and should be coordinated with automatic references to the DMDC.

- **Go beyond the statutory minimum by providing enhanced protections for servicemembers.** Beyond the 6 percent interest rate cap for pre-service debt under the SCRA, some financial institutions have provided additional protections to support servicemembers. For example, some financial institutions offer 4 percent APR credit cards for military families, while others have gone so far as to offer 0 percent APR for active-duty military.¹⁰ Given that these offers were available before the coronavirus crisis, we urge the rest of the financial services industry to consider similar measures now.

Deployment of National Guard troops has increased in recent days and we can expect it to only accelerate. Additionally, we would like to remind you that other activated reservists and regular active duty service members fall under the protections of the SCRA. By taking additional steps to comply with the SCRA and expand upon its protections, you can support those individuals who are taking risks to protect our country.

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April 24, 2020

Jeffrey S. Sloan, CEO
Heartland ECSI
3550 Lenox Road, Suite 3000
Atlanta, GA 30326

Dear Mr. Sloan:

We, the undersigned organizations, are writing to call on our nation's banks, credit card companies, and other financial institutions to take action to support our nation's men and women in uniform who are mobilizing to respond to the COVID-19 pandemic.

Military borrowers face unique financial constraints when on active duty. In recognition of this, Congress passed the precursor to the Servicemembers Civil Relief Act (SCRA) in 1940 to provide much needed civil protections to active-duty military.¹ The SCRA ensures that our men and women in uniform are not forced to make financial sacrifices as part of their service to our country. The SCRA allows military borrowers to focus on the immediate mission at hand while keeping their home finances stable by establishing numerous consumer protections, including limitations on interest, repossession, foreclosure, and eviction.

Unfortunately, during the last economic crisis, too many financial institutions failed to honor their obligations to millions of American families under the SCRA. During the mortgage crisis, large financial institutions instigated illegal foreclosures and evictions and failed to reduce interest rates for active-duty military.² But the problems did not end with the mortgage market. In recent years, companies ranging from student loan servicers to storage unit facilities have violated this critical law.³ Since 2011, the Justice Department has secured over \$470 million in fines and restitution for servicemembers through its enforcement of the SCRA.⁴

Now, in response to the ongoing coronavirus pandemic, members of the National Guard are being called up on Title 32 orders to respond to the national emergency. As part of the CARES Act passed on March 27, Congress included resources to support an additional 20,000 members of the Guard. It is important that we all learn the lessons of the 2008 crisis. We urge you to take immediate action to ensure that you are not only in compliance with these key

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SCRA protections for military families, but also that you take additional measures to support our military and National Guard personnel. These measures include:

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This process already exists in the federal student loan context, where servicers have utilized the DMDC to proactively apply the SCRA protections since 2014.⁷ The federal student loan market's shift to proactive review demonstrates why this process is so important. A 2016 Government Accountability Office report revealed that only 20,000 active-duty servicemembers requested interest rate reductions on their student loans, whereas more than 100,000 servicemembers became eligible for it through automatic reference to the DMDC.⁸ Every major financial institution in America should be taking this step across all products and sectors.

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- **Establish in-house procedures to apply SCRA benefits to all product lines.** During the 2008 financial crisis, we saw financial institutions fail to invoke SCRA protections across their entire line of products. A servicemember would seek the interest rate cap for his or her mortgage, but the servicemember's financial institution would not automatically extend the interest rate cap to the servicemember's credit card account or auto loan.⁹

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April 24, 2020

Raymond H. Bayer, Jr., CEO
MOHELA
633 Spirit Drive
Chesterfield, MO 63005

Dear Mr. Bayer:

We, the undersigned organizations, are writing to call on our nation's banks, credit card companies, and other financial institutions to take action to support our nation's men and women in uniform who are mobilizing to respond to the COVID-19 pandemic.

Military borrowers face unique financial constraints when on active duty. In recognition of this, Congress passed the precursor to the Servicemembers Civil Relief Act (SCRA) in 1940 to provide much needed civil protections to active-duty military.¹ The SCRA ensures that our men and women in uniform are not forced to make financial sacrifices as part of their service to our country. The SCRA allows military borrowers to focus on the immediate mission at hand while keeping their home finances stable by establishing numerous consumer protections, including limitations on interest, repossession, foreclosure, and eviction.

Unfortunately, during the last economic crisis, too many financial institutions failed to honor their obligations to millions of American families under the SCRA. During the mortgage crisis, large financial institutions instigated illegal foreclosures and evictions and failed to reduce interest rates for active-duty military.² But the problems did not end with the mortgage market. In recent years, companies ranging from student loan servicers to storage unit facilities have violated this critical law.³ Since 2011, the Justice Department has secured over \$470 million in fines and restitution for servicemembers through its enforcement of the SCRA.⁴

Now, in response to the ongoing coronavirus pandemic, members of the National Guard are being called up on Title 32 orders to respond to the national emergency. As part of the CARES Act passed on March 27, Congress included resources to support an additional 20,000 members of the Guard. It is important that we all learn the lessons of the 2008 crisis. We urge you to take immediate action to ensure that you are not only in compliance with these key

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This process already exists in the federal student loan context, where servicers have utilized the DMDC to proactively apply the SCRA protections since 2014.⁷ The federal student loan market's shift to proactive review demonstrates why this process is so important. A 2016 Government Accountability Office report revealed that only 20,000 active-duty servicemembers requested interest rate reductions on their student loans, whereas more than 100,000 servicemembers became eligible for it through automatic reference to the DMDC.⁸ Every major financial institution in America should be taking this step across all products and sectors.

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April 24, 2020

Jack Remondi, CEO
Navient
123 S Justison Street
Wilmington, DE 19801

Dear Mr. Remondi:

We, the undersigned organizations, are writing to call on our nation's banks, credit card companies, and other financial institutions to take action to support our nation's men and women in uniform who are mobilizing to respond to the COVID-19 pandemic.

Military borrowers face unique financial constraints when on active duty. In recognition of this, Congress passed the precursor to the Servicemembers Civil Relief Act (SCRA) in 1940 to provide much needed civil protections to active-duty military.¹ The SCRA ensures that our men and women in uniform are not forced to make financial sacrifices as part of their service to our country. The SCRA allows military borrowers to focus on the immediate mission at hand while keeping their home finances stable by establishing numerous consumer protections, including limitations on interest, repossession, foreclosure, and eviction.

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April 24, 2020

Jeffrey R. Noordhoek, CEO
Nelnet, Inc.
121 South 13th Street, Suite 201
Lincoln, NE 68508

Dear Mr. Noordhoek:

We, the undersigned organizations, are writing to call on our nation's banks, credit card companies, and other financial institutions to take action to support our nation's men and women in uniform who are mobilizing to respond to the COVID-19 pandemic.

Military borrowers face unique financial constraints when on active duty. In recognition of this, Congress passed the precursor to the Servicemembers Civil Relief Act (SCRA) in 1940 to provide much needed civil protections to active-duty military.¹ The SCRA ensures that our men and women in uniform are not forced to make financial sacrifices as part of their service to our country. The SCRA allows military borrowers to focus on the immediate mission at hand while keeping their home finances stable by establishing numerous consumer protections, including limitations on interest, repossession, foreclosure, and eviction.

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- **Automatically checking your portfolio against the Defense Manpower Data Center (DMDC) and applying SCRA benefits without the need for consumer action.**⁵ The SCRA requires that the interest rate on any existing debt obligation be reduced to 6 percent for the entire duration a servicemember is on active duty.⁶ Traditionally, servicemembers have had to call their servicer or financial institution to request this protection. Given the state of the pandemic—and particularly questions about on-going call center capacity—financial institutions should put procedures in place to regularly check the Defense Manpower Data Center (DMDC) across their entire portfolio and automatically apply interest rate reductions.

This process already exists in the federal student loan context, where servicers have utilized the DMDC to proactively apply the SCRA protections since 2014.⁷ The federal student loan market's shift to proactive review demonstrates why this process is so important. A 2016 Government Accountability Office report revealed that only 20,000 active-duty servicemembers requested interest rate reductions on their student loans, whereas more than 100,000 servicemembers became eligible for it through automatic reference to the DMDC.⁸ Every major financial institution in America should be taking this step across all products and sectors.

- **Redouble your compliance efforts around the SCRA's limitations on repossessions, foreclosures, and evictions.** We remind you that under the SCRA, repossessions, foreclosures, and evictions are limited. However, as discussed above, experience from the 2008 financial crisis demonstrates that banks and other financial institutions do not always ensure that the SCRA's limitations are followed. We urge you to make sure you have processes in place to ensure compliance with these protections. Nobody should be mobilized to defend Americans against the coronavirus only to find that they illegally lost their home or their car.
- **Establish in-house procedures to apply SCRA benefits to all product lines.** During the 2008 financial crisis, we saw financial institutions fail to invoke SCRA protections across their entire line of products. A servicemember would seek the interest rate cap for his or her mortgage, but the servicemember's financial institution would not automatically extend the interest rate cap to the servicemember's credit card account or auto loan.⁹

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We ask that you take immediate steps to ensure systems are in place to effectuate cross-product SCRA protections. These protections can and should be coordinated with automatic references to the DMDC.

- **Go beyond the statutory minimum by providing enhanced protections for servicemembers.** Beyond the 6 percent interest rate cap for pre-service debt under the SCRA, some financial institutions have provided additional protections to support servicemembers. For example, some financial institutions offer 4 percent APR credit cards for military families, while others have gone so far as to offer 0 percent APR for active-duty military.¹⁰ Given that these offers were available before the coronavirus crisis, we urge the rest of the financial services industry to consider similar measures now.

Deployment of National Guard troops has increased in recent days and we can expect it to only accelerate. Additionally, we would like to remind you that other activated reservists and regular active duty service members fall under the protections of the SCRA. By taking additional steps to comply with the SCRA and expand upon its protections, you can support those individuals who are taking risks to protect our country.

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April 24, 2020

James Farha, President
Oklahoma Student Loan Authority
525 Central Park Drive #600
Oklahoma City, OK 73105

Dear Mr. Farha:

We, the undersigned organizations, are writing to call on our nation's banks, credit card companies, and other financial institutions to take action to support our nation's men and women in uniform who are mobilizing to respond to the COVID-19 pandemic.

Military borrowers face unique financial constraints when on active duty. In recognition of this, Congress passed the precursor to the Servicemembers Civil Relief Act (SCRA) in 1940 to provide much needed civil protections to active-duty military.¹ The SCRA ensures that our men and women in uniform are not forced to make financial sacrifices as part of their service to our country. The SCRA allows military borrowers to focus on the immediate mission at hand while keeping their home finances stable by establishing numerous consumer protections, including limitations on interest, repossession, foreclosure, and eviction.

Unfortunately, during the last economic crisis, too many financial institutions failed to honor their obligations to millions of American families under the SCRA. During the mortgage crisis, large financial institutions instigated illegal foreclosures and evictions and failed to reduce interest rates for active-duty military.² But the problems did not end with the mortgage market. In recent years, companies ranging from student loan servicers to storage unit facilities have violated this critical law.³ Since 2011, the Justice Department has secured over \$470 million in fines and restitution for servicemembers through its enforcement of the SCRA.⁴

Now, in response to the ongoing coronavirus pandemic, members of the National Guard are being called up on Title 32 orders to respond to the national emergency. As part of the CARES Act passed on March 27, Congress included resources to support an additional 20,000 members of the Guard. It is important that we all learn the lessons of the 2008 crisis. We urge you to take immediate action to ensure that you are not only in compliance with these key

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SCRA protections for military families, but also that you take additional measures to support our military and National Guard personnel. These measures include:

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This process already exists in the federal student loan context, where servicers have utilized the DMDC to proactively apply the SCRA protections since 2014.⁷ The federal student loan market's shift to proactive review demonstrates why this process is so important. A 2016 Government Accountability Office report revealed that only 20,000 active-duty servicemembers requested interest rate reductions on their student loans, whereas more than 100,000 servicemembers became eligible for it through automatic reference to the DMDC.⁸ Every major financial institution in America should be taking this step across all products and sectors.

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- **Establish in-house procedures to apply SCRA benefits to all product lines.** During the 2008 financial crisis, we saw financial institutions fail to invoke SCRA protections across their entire line of products. A servicemember would seek the interest rate cap for his or her mortgage, but the servicemember's financial institution would not automatically extend the interest rate cap to the servicemember's credit card account or auto loan.⁹

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Deployment of National Guard troops has increased in recent days and we can expect it to only accelerate. Additionally, we would like to remind you that other activated reservists and regular active duty service members fall under the protections of the SCRA. By taking additional steps to comply with the SCRA and expand upon its protections, you can support those individuals who are taking risks to protect our country.

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April 24, 2020

Daniel Berce, CEO
GM Financial
801 Cherry Street, Ste. 3500
Fort Worth, TX 76102

Dear Mr. Berce:

We, the undersigned organizations, are writing to call on our nation's banks, credit card companies, and other financial institutions to take action to support our nation's men and women in uniform who are mobilizing to respond to the COVID-19 pandemic.

Military borrowers face unique financial constraints when on active duty. In recognition of this, Congress passed the precursor to the Servicemembers Civil Relief Act (SCRA) in 1940 to provide much needed civil protections to active-duty military.¹ The SCRA ensures that our men and women in uniform are not forced to make financial sacrifices as part of their service to our country. The SCRA allows military borrowers to focus on the immediate mission at hand while keeping their home finances stable by establishing numerous consumer protections, including limitations on interest, repossession, foreclosure, and eviction.

Unfortunately, during the last economic crisis, too many financial institutions failed to honor their obligations to millions of American families under the SCRA. During the mortgage crisis, large financial institutions instigated illegal foreclosures and evictions and failed to reduce interest rates for active-duty military.² But the problems did not end with the mortgage market. In recent years, companies ranging from student loan servicers to storage unit facilities have violated this critical law.³ Since 2011, the Justice Department has secured over \$470 million in fines and restitution for servicemembers through its enforcement of the SCRA.⁴

Now, in response to the ongoing coronavirus pandemic, members of the National Guard are being called up on Title 32 orders to respond to the national emergency. As part of the CARES Act passed on March 27, Congress included resources to support an additional 20,000 members of the Guard. It is important that we all learn the lessons of the 2008 crisis. We urge you to take immediate action to ensure that you are not only in compliance with these key

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This process already exists in the federal student loan context, where servicers have utilized the DMDC to proactively apply the SCRA protections since 2014.⁷ The federal student loan market's shift to proactive review demonstrates why this process is so important. A 2016 Government Accountability Office report revealed that only 20,000 active-duty servicemembers requested interest rate reductions on their student loans, whereas more than 100,000 servicemembers became eligible for it through automatic reference to the DMDC.⁸ Every major financial institution in America should be taking this step across all products and sectors.

- **Redouble your compliance efforts around the SCRA's limitations on repossessions, foreclosures, and evictions.** We remind you that under the SCRA, repossessions, foreclosures, and evictions are limited. However, as discussed above, experience from the 2008 financial crisis demonstrates that banks and other financial institutions do not always ensure that the SCRA's limitations are followed. We urge you to make sure you have processes in place to ensure compliance with these protections. Nobody should be mobilized to defend Americans against the coronavirus only to find that they illegally lost their home or their car.
- **Establish in-house procedures to apply SCRA benefits to all product lines.** During the 2008 financial crisis, we saw financial institutions fail to invoke SCRA protections across their entire line of products. A servicemember would seek the interest rate cap for his or her mortgage, but the servicemember's financial institution would not automatically extend the interest rate cap to the servicemember's credit card account or auto loan.⁹

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We ask that you take immediate steps to ensure systems are in place to effectuate cross-product SCRA protections. These protections can and should be coordinated with automatic references to the DMDC.

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April 24, 2020

Marion Harris, CEO
Ford Credit
One American Road
Dearborn, MI 48126

Dear Mr. Harris:

We, the undersigned organizations, are writing to call on our nation's banks, credit card companies, and other financial institutions to take action to support our nation's men and women in uniform who are mobilizing to respond to the COVID-19 pandemic.

Military borrowers face unique financial constraints when on active duty. In recognition of this, Congress passed the precursor to the Servicemembers Civil Relief Act (SCRA) in 1940 to provide much needed civil protections to active-duty military.¹ The SCRA ensures that our men and women in uniform are not forced to make financial sacrifices as part of their service to our country. The SCRA allows military borrowers to focus on the immediate mission at hand while keeping their home finances stable by establishing numerous consumer protections, including limitations on interest, repossession, foreclosure, and eviction.

Unfortunately, during the last economic crisis, too many financial institutions failed to honor their obligations to millions of American families under the SCRA. During the mortgage crisis, large financial institutions instigated illegal foreclosures and evictions and failed to reduce interest rates for active-duty military.² But the problems did not end with the mortgage market. In recent years, companies ranging from student loan servicers to storage unit facilities have violated this critical law.³ Since 2011, the Justice Department has secured over \$470 million in fines and restitution for servicemembers through its enforcement of the SCRA.⁴

Now, in response to the ongoing coronavirus pandemic, members of the National Guard are being called up on Title 32 orders to respond to the national emergency. As part of the CARES Act passed on March 27, Congress included resources to support an additional 20,000 members of the Guard. It is important that we all learn the lessons of the 2008 crisis. We urge you to take immediate action to ensure that you are not only in compliance with these key

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April 24, 2020

Mahesh Aditya, CEO
Santander Consumer USA
P.O. Box 961245
Fort Worth, TX 76161

Dear Mr. Aditya:

We, the undersigned organizations, are writing to call on our nation's banks, credit card companies, and other financial institutions to take action to support our nation's men and women in uniform who are mobilizing to respond to the COVID-19 pandemic.

Military borrowers face unique financial constraints when on active duty. In recognition of this, Congress passed the precursor to the Servicemembers Civil Relief Act (SCRA) in 1940 to provide much needed civil protections to active-duty military.¹ The SCRA ensures that our men and women in uniform are not forced to make financial sacrifices as part of their service to our country. The SCRA allows military borrowers to focus on the immediate mission at hand while keeping their home finances stable by establishing numerous consumer protections, including limitations on interest, repossession, foreclosure, and eviction.

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SCRA protections for military families, but also that you take additional measures to support our military and National Guard personnel. These measures include:

- **Automatically checking your portfolio against the Defense Manpower Data Center (DMDC) and applying SCRA benefits without the need for consumer action.**⁵ The SCRA requires that the interest rate on any existing debt obligation be reduced to 6 percent for the entire duration a servicemember is on active duty.⁶ Traditionally, servicemembers have had to call their servicer or financial institution to request this protection. Given the state of the pandemic—and particularly questions about on-going call center capacity—financial institutions should put procedures in place to regularly check the Defense Manpower Data Center (DMDC) across their entire portfolio and automatically apply interest rate reductions.

This process already exists in the federal student loan context, where servicers have utilized the DMDC to proactively apply the SCRA protections since 2014.⁷ The federal student loan market's shift to proactive review demonstrates why this process is so important. A 2016 Government Accountability Office report revealed that only 20,000 active-duty servicemembers requested interest rate reductions on their student loans, whereas more than 100,000 servicemembers became eligible for it through automatic reference to the DMDC.⁸ Every major financial institution in America should be taking this step across all products and sectors.

- **Redouble your compliance efforts around the SCRA's limitations on repossessions, foreclosures, and evictions.** We remind you that under the SCRA, repossessions, foreclosures, and evictions are limited. However, as discussed above, experience from the 2008 financial crisis demonstrates that banks and other financial institutions do not always ensure that the SCRA's limitations are followed. We urge you to make sure you have processes in place to ensure compliance with these protections. Nobody should be mobilized to defend Americans against the coronavirus only to find that they illegally lost their home or their car.
- **Establish in-house procedures to apply SCRA benefits to all product lines.** During the 2008 financial crisis, we saw financial institutions fail to invoke SCRA protections across their entire line of products. A servicemember would seek the interest rate cap for his or her mortgage, but the servicemember's financial institution would not automatically extend the interest rate cap to the servicemember's credit card account or auto loan.⁹

⁵ Servicemember Civil Relief Act Centralized Verification Service, <https://www.servicememberscivilreliefact.com/about-us/defense-manpower-data-center/> (accessed Apr. 21, 2020).

⁶ 50 U.S.C. § 3937 (formerly 50 U.S.C. app. § 527).

⁷ See, *Dear Colleague Letter GEN-14-16*, Department of Education (August 25, 2014).

⁸ *Oversight of Servicemembers' Interest Rate Cap Could Be Strengthened*, GAO-17-4 (Nov. 2016), <https://www.gao.gov/assets/690/681009.pdf>.

⁹ See, e.g., *In re: Capital One Bank*, Consent Order 2012-154, available at <https://www.occ.gov/news-issuances/news-releases/2012/2012-115a.pdf>.

We ask that you take immediate steps to ensure systems are in place to effectuate cross-product SCRA protections. These protections can and should be coordinated with automatic references to the DMDC.

- **Go beyond the statutory minimum by providing enhanced protections for servicemembers.** Beyond the 6 percent interest rate cap for pre-service debt under the SCRA, some financial institutions have provided additional protections to support servicemembers. For example, some financial institutions offer 4 percent APR credit cards for military families, while others have gone so far as to offer 0 percent APR for active-duty military.¹⁰ Given that these offers were available before the coronavirus crisis, we urge the rest of the financial services industry to consider similar measures now.

Deployment of National Guard troops has increased in recent days and we can expect it to only accelerate. Additionally, we would like to remind you that other activated reservists and regular active duty service members fall under the protections of the SCRA. By taking additional steps to comply with the SCRA and expand upon its protections, you can support those individuals who are taking risks to protect our country.

Sincerely,

Student Borrower Protection Center (SBPC)
Student Veterans of America (SVA)
Veterans Education Success (VES)
National Military Family Association (NMFA)
Association of the United States Navy (AUSN)
Commissioned Officers Association of the U.S. Public Health Service (COAUSPHS)
Enlisted Association of the National Guard of the United States (EANGUS)
Fleet Reserve Association (FRA)
Iraq and Afghanistan Veterans of America (IAVA)
Jewish War Veterans of the United States of America (JWV)
Military Chaplains Association of the United States of America (MCA)
National Military Family Association (NMFA)
The Retired Enlisted Association (TREA)
United States Army Warrant Officers Association (USAWOA)
U.S. Coast Guard Chief Petty Officers Association (USCGCPOA)
Veterans of Foreign Wars (VFW)

¹⁰ *0% APR and Waived Fees: Credit Card Benefits for Active Duty Military*, NerdWallet (Jan. 29, 2019), <https://www.nerdwallet.com/blog/credit-cards/0-apr-and-waived-fees-credit-card-benefits-for-active-duty-military/>.