Advisory for Residents Facing Fees from Financial Institutions

Tzedek DC Advisory for DC Residents Facing Late Fees, Monthly Maintenance Fees, or Overdraft Fees

Community members who have been financially impacted by COVID-19 should consider contacting their bank lender, loan servicer, or credit card company and asking them to waive or cancel fees, including late fees, monthly maintenance fees, and overdraft fees. Also, people having trouble making payments should consider asking about delaying payment due dates with no penalties. Some lenders are already granting these requests on a case-by-case basis, but only when a borrower asks.

Lenders are not (as of March 25, 2020) legally required to automatically waive fees, so you must ask your lender to waive your fees or modify your payments due to COVID-19.

To reduce the risk of scams, individuals should initiate the request, rather than responding to a call or email from an unknown person.

Note on Scams

Beware of anyone calling you and identifying themselves as a lender as this may be a scam – it's unlikely that your lender will contact you offering to ease your debt. Also be aware that Washington DC has an interest rate cap of 24% annually on consumer loans. Many online lenders are offering loans with interest rates higher than this cap that may be illegal in DC.

If you are experiencing anything you are concerned may be a scam, contact Tzedek DC. Also, the DC Office of the Attorney General has set up a helpful resources page here and can be contacted at (202) 727-3400.