



STATE OF ALABAMA

State Banking Department

M-E-M-O-R-A-N-D-U-M

To: All Licensees
From: Scott Corscadden, Supervisor, Bureau of Loans
Re: Licensee Information
Date: April 29, 2020

The Alabama State Banking Department has received numerous responses from licensees regarding store closures, remote staffing issues, and actions taken to assist customers during this unprecedented time. We are encouraging licensees to work proactively with customers and consider all options to assist those customers impacted by the pandemic. We would also request that licensees keep us posted of those efforts.

Some licensees have indicated that they have taken steps to affirmatively notify customers about available assistance and have already implemented policies regarding the deferral of interest, waiver of late fees or penalties, offering extended payment plans, and/or the delay of collection or repossession activity for a period of time. Licensees have also extended due dates on loans and have indicated they will work with customers on the process to address missed payments after the crisis.

We are also reminding all licensees that they should work with their customers to make sure they are aware of the potential for scams during this time. Our licensees often serve as a source of financial information for many customers, including the elderly and those on fixed incomes. Please notify the Department of any suspicious lending-related activity. The Department will pursue any actor engaged in deceptive or abusive actions during this time period to the full extent available under state and federal law.

We appreciate all the work of our licensees to assist customers with their financial needs and all their efforts to make sure those customers impacted by COVID-19 are a focus of those efforts.

401 Adams Venue • Suite 680 • Montgomery, AL 36104
P.O. Box 4600 • Montgomery, AL 36103-4600
(334) 242-3452