

A Message from Michigan Department of Insurance and Financial Services (DIFS) Director Anita G. Fox

**COVID-19 (Coronavirus): Information for Michigan Consumers and Businesses
on Financial and Banking Services**

As Michigan residents and businesses implement and adapt to the measures outlined in Governor Whitmer's Executive Orders on the coronavirus aimed at minimizing the spread of the virus in our state and protecting Michiganders, especially those who are most vulnerable, questions may arise as to how financial services access and transactions may be impacted. This message is intended to address some of the initial questions you may have.

As a preliminary matter, Michigan's financial institutions are prepared to face the financial implications of the present conditions, as they have during historically challenging times. DIFS routinely examines all Michigan chartered banks, credit unions, and other financial institutions to ensure that they are safe, sound and entitled to the public confidence. Further, your deposits in Michigan's banks and credit unions are federally insured.

In order to minimize the impact and spread of the virus your financial institution may limit hours or access to their buildings. Some institutions will close their lobbies, while maintaining service through their drive-throughs and ATMs. Others are limiting the number of people in their lobby areas or scheduling lobby service by appointment. Please check your institution's website for information, or you may wish to call or email your branch. This may also be a good time to look into your institution's mobile application or online banking options, if you are not already using these services. Electronic services (debit cards, credit cards and mobile banking) may be easier and healthier options for consumers than passing cash from person to person.

We know that many Michigan families and businesses' finances may be impacted by COVID-19 and these precautionary measures. If you have concerns about your ability to make payments on loans or other extensions of credit, or the availability of loans or credit from your Michigan financial institution, we urge you to reach out to your institution by telephone or email sooner rather than later. Your institutions are available to work with you to reach an accommodation in light of these extenuating circumstances.

DIFS is working hard to make sure that staff is available to answer questions and respond to complaints in a timely manner. As always, if you have questions or disputes you cannot resolve directly with your financial institution, DIFS is here to help. Contact DIFS at: 1-877-999-6442, DIFS-Info@michigan.gov, and <https://difs.state.mi.us/Complaints/>.

Information around this outbreak is changing rapidly. The latest information is available at www.Michigan.gov/Coronavirus and www.CDC.gov/Coronavirus.

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