

## State of New Jersey

### Governor Phil Murphy

# ICYMI: New Jersey Department of Banking & Insurance Urges Regulated Entities to Assist NJ Residents Affected by Federal Shutdown

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*From the New Jersey Department of Banking and Insurance:*

**TRENTON** – Department of Banking and Insurance Commissioner Marlene Caride today issued a bulletin encouraging entities regulated by the department to work with and assist New Jersey residents affected by the federal government shutdown.

The bulletin has been issued to all insurers, banks, credit unions, mortgage lenders and brokers, consumer lenders, insurance producers, real estate brokers, and any other person or entity subject to licensure or regulation by the department.

The department is encouraging these entities to consider the difficulties residents have endured and will continue to endure until the federal shutdown ends, and those affected begin to receive regular payments and are reimbursed for monies past due. The shutdown took effect on Saturday, Dec. 22, 2018.

"We are almost a month into the federal shutdown. While paychecks have stopped for many New Jerseyans, bills have not. We are calling on banks, insurance companies and other pertinent entities to work with residents who are being unfairly punished by President Trump's shutdown. We do not know when these families will be made whole again. We have to make every effort to minimize the financial impact on our residents who still have to provide for themselves and their families," **said Governor Phil Murphy**.

"This is now the longest government shutdown in history and working people are suffering while it is ongoing. The department strongly urges banks, insurance companies and other entities that it regulates to work with New Jersey residents affected so they are able to manage their financial responsibilities during this incredibly challenging period," **said Commissioner Caride**.

"We are pleased to work with our members to help provide relief to residents affected by the federal shutdown. We will work in coordination with the Department of Banking and Insurance and financial institutions in order to meet the needs of customers brought on by the shutdown and to lessen the impact on families and their budgets," **said Michael Affuso**, executive vice president and director of government relations for the New Jersey Bankers Association.

"This is a time to work together. We are committed to helping our members to assist policyholders affected by the government shutdown, so they are able to maintain the coverage that is so vital to them and their families during this difficult time," **said Christine O'Brien**, president of the Insurance Council of New Jersey.

"We want to prevent any disruption in coverage for those impacted by the federal shutdown. The association will take steps to assist our members in ensuring that affected policyholders are provided the resources and support they need to continue the health coverage on which they rely," **said Wardell Sanders**, president of the New Jersey Association of Health Plans.

The Department is specifically encouraging the entities and individuals it regulates to assist those affected by the federal shutdown by taking actions such as:

**Insurance Division Regulated Entities/Individuals:** Consistent with prudent insurance practices, relaxing due dates for premium payments, extending grace periods, waiving late fees and penalties, allowing forbearance with regard to the cancellation/non-renewal of policies, allowing payment plans for premium payments, and exercising judicious efforts to assist affected policyholders and work with them to make sure that their insurance policies do not lapse.

**Banking Division Regulated Entities/Individuals:** Consistent with safe-and-sound banking practices, relaxing due dates for loan and mortgage payments, extending grace periods, modifying terms on existing loans, easing credit card limits, extending new credit, waiving late fees and other fees, allowing customers to defer or skip payments, and delaying the submission of delinquency notices to credit bureaus.

To read the bulletin, go to: [https://www.nj.gov/dobi/bulletins/blt19\\_01.pdf](https://www.nj.gov/dobi/bulletins/blt19_01.pdf) ([https://urldefense.proofpoint.com/v2/url?u=https-3A\\_t.e2ma.net\\_click\\_f52z4\\_nrdit\\_bev8fg&d=DwMFaQ&c=4BTEw-1mshjOY4ITcFLmDM6JB8x6ZgbU2J24IH0HZLU&r=xF3DPDNEH8rwpTwtOjb4MHQ0EgF6v3M0zt3hszQvyU&m=tjfdXj2Bko8wJ-rlm\\_-E1OgF37lwlTRB2wWNIq74MfA&s=qjSUOCGPi2w1cuvrOp8U\\_xfDDeBkqFDPiE4p4Xihjok&e=](https://urldefense.proofpoint.com/v2/url?u=https-3A_t.e2ma.net_click_f52z4_nrdit_bev8fg&d=DwMFaQ&c=4BTEw-1mshjOY4ITcFLmDM6JB8x6ZgbU2J24IH0HZLU&r=xF3DPDNEH8rwpTwtOjb4MHQ0EgF6v3M0zt3hszQvyU&m=tjfdXj2Bko8wJ-rlm_-E1OgF37lwlTRB2wWNIq74MfA&s=qjSUOCGPi2w1cuvrOp8U_xfDDeBkqFDPiE4p4Xihjok&e=))

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