
Joint Release

**Board of Governors of the Federal Reserve System
Federal Deposit Insurance Corporation
National Credit Union Administration
Office of the Comptroller of the Currency**

For immediate release

May 20, 2020

Federal Agencies Share Principles for Offering Responsible Small-Dollar Loans

The federal financial institution regulatory agencies today issued principles for offering small-dollar loans in a responsible manner to meet financial institutions customers' short-term credit needs.

The Federal Reserve Board, the Federal Deposit Insurance Corporation, the National Credit Union Administration, and the Office of the Comptroller of the Currency recognize the important role that responsibly offered small-dollar loans can play in helping customers meet their ongoing needs for credit from temporary cash-flow imbalances, unexpected expenses, or income shortfalls, including during periods of economic stress, natural disasters, or other extraordinary circumstances such as the public health emergency created by COVID-19.

The agencies are issuing the "Interagency Lending Principles for Offering Responsible Small-Dollar Loans" to encourage supervised banks, savings associations, and credit unions to offer responsible small-dollar loans to customers for consumer and small business purposes.

A March 26 joint agency [statement](#) encouraged banks, savings associations, and credit unions to offer responsible small-dollar loans to consumers and small businesses in response to COVID-19.

Attachment:

[Joint Principles](#)

[Fact Sheet](#)

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