



STATE OF CONNECTICUT
DEPARTMENT OF BANKING
FINANCIAL INSTITUTIONS DIVISION
260 CONSTITUTION PLAZA – HARTFORD, CT 06103



Jorge L. Perez
Commissioner

To: Connecticut Financial Institution CEOs

Date: April 16, 2020

RE: Accessibility of Stimulus Funds

Residents of Connecticut are beginning to receive their stimulus payments issued by the federal government for the purpose of providing financial relief during the COVID-19 pandemic. These payments are being issued to ensure that residents have the means to provide for basic necessities, such as food, medicine and housing, during this public health emergency and period of economic hardship. Recognizing that Connecticut financial institutions are receiving many of the payments as direct deposits into the accounts of their customers and members, this guidance is being issued to all such financial institutions.

Connecticut financial institutions are strongly urged to not use a stimulus payment to satisfy an overdraft that existed prior to a stimulus payment being deposited to the account, or to exercise rights of offset against the account with respect to other debts, for 30 days from the date the stimulus payment is deposited to the account, without express agreement of the customer or member. If a financial institution's systems automatically apply a stimulus payment to an account overdraft, the financial institution is urged to reverse the application of the stimulus payment as promptly as possible.

Connecticut financial institutions have been good partners in responding to the COVID-19 public health emergency. Your continued efforts to work with your customers and members will be appreciated.

Sincerely,

A handwritten signature in cursive script that reads "Jorge L. Perez".

Jorge L. Perez
Banking Commissioner

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