



State of New Jersey

DEPARTMENT OF BANKING AND INSURANCE

OFFICE OF THE COMMISSIONER

PO Box 325

TRENTON, NJ 08625-0325

TEL (609) 292-7272

PHIL MURPHY
Governor

SHEILA OLIVER
Lt. Governor

MARLENE CARIDE
Commissioner

BULLETIN NO. 19-01

**TO: ALL ENTITIES LICENSED OR REGULATED BY THE
DEPARTMENT OF BANKING AND INSURANCE**

FROM: MARLENE CARIDE, COMMISSIONER

**RE: DISRUPTION RESULTING FROM THE PARTIAL SHUTDOWN
OF THE FEDERAL GOVERNMENT**

The partial shutdown of the Federal Government is having negative impacts on many residents of New Jersey, especially on those employed by the Federal Government, contractors, or those otherwise adversely affected by the partial shutdown, which include the failure to be paid their regular salary or receive reimbursements when normally due. This, in turn, can adversely affect the ability of these individuals or entities to make payments for obligations, such as insurance coverage, mortgages or other loans, when due. The Department is encouraging 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 this Department, to take into consideration the difficulties residents have endured and will continue to endure until the current shutdown has ended, and those affected begin to receive regular payments and have been reimbursed for monies past due. The Department specifically encourages the entities and individuals it regulates to assist those affected by the current conditions 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.

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The Department will continue to monitor this situation and issue further communications by bulletin or on its website, www.dobi.nj.gov, as deemed appropriate. Your cooperation during this time of disruption is appreciated.

January 17, 2018
Date

MCaride
Marlene Caride
Commissioner

jc shutdown bulletin/bulletins