U.S. HOUSE COMMITTEE ON FINANCIAL SERVICES DEMOCRATS

# Press Releases

## Ranking Member Maxine Waters Urges Banking Industry Leaders to Help Harmed American Families During Trump-Republican Shutdown

**Washington, DC, October 8, 2025**

Tags: *Budget*

Today, in light of the ongoing Trump–Republican government shutdown—which Trump and Republicans initiated because of their refusal to cancel cuts to health care—**Congresswoman Maxine Waters (D-CA)**, the top Democrat on the House Financial Services Committee, sent a **letter** to the leaders of a number of financial industry trade organizations, including the **American Bankers Association, American Fintech Council, America's Credit Unions, Bank Policy Institute, CDFI Coalition, Community Development Bankers Association, Consumer Bankers Association, Consumer Data Industry Association, Electronic Transactions Association, Financial Technology Association, Financial Services Forum, Inclusiv, Independent Community Bankers of America, Mid-Size Bank Coalition of America, Mortgage Bankers Association, National Bankers Association,** and **Opportunity Finance Network.**

In the letter, Congresswoman Waters warns that the Trump-Republican shutdown could impact the financial stability of hundreds of thousands of American consumers, specifically, federal workers, servicemembers, and contractors who are currently without pay through no fault of their own. Waters expresses concern that missed or delayed payments during this period could have long-term effects on

consumers' credit reports, making it harder for them to secure future credit or leading to higher borrowing costs.

> "I write as President Trump and Congressional Republicans continue to refuse to negotiate with Congressional Democrats, resulting in a shutdown of most of the Federal Government, which began on October 1, 2025. Through no fault of their own, hundreds of thousands of Federal workers, servicemembers, and Federal contractors have been adversely impacted and may find it difficult to meet their credit obligations while they are not being paid. Moreover, any missed payments caused by the government shutdown could have undue, lasting impacts on their reported creditworthiness, making it difficult for them to obtain future credit or increasing their borrowing costs," **wrote the Ranking Member Waters.** "…I believe your member companies should take all prudent and appropriate actions, including those outlined in these past interagency statements and consistent with applicable law, to help any consumer – whether a federal employee, federal contractor, or others – who may be affected by the shutdown."

Waters calls on industry leaders to encourage their member companies to mirror steps taken in previous government shutdowns to mitigate consumer harm and to coordinate closely with credit reporting agencies to prevent unfair credit reporting during this period.

> "…Both financial institutions and consumer reporting agencies should also take steps to ensure that modified credit arrangements intended to help customers fulfill their financial obligations do not end up being reported to, and coded by, consumer reporting agencies on a person's credit report in a manner that hurts the creditworthiness of the affected individuals," **Congresswoman Waters added.**

In conclusion, Congresswoman Waters commends the financial institutions that have already taken action to support impacted consumers, but underscores the

importance of all institutions acting swiftly to protect borrowers from unnecessary financial distress. Waters requests that each institution provide a written response no later than October 15th detailing the steps they are taking to assist consumers during the federal government shutdown.

Read the full letter **HERE**.

This follows a **letter** sent by the Ranking Member yesterday to federal financial regulators calling on them to reaffirm past guidance issued during the 2013 and 2018-19 government shutdowns to encourage regulated entities to work with affected consumers to mitigate the economic fallout from the shutdown.

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