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Can't make your bank payment? Relief may be available

If the tornado has impacted you financially, you may be able to get some help with your bank loan. The Missouri Division of Finance is encouraging banks in the Joplin area to work with borrowers hard hit by the tornado.

LOAN HELP

Banks are encouraged to work with borrowers in the Joplin area and to "prudently" adjust or alter terms on existing loans. The Division of Finance and the Federal Deposit Insurance Corp. are encouraging banks to:

- Extend repayment terms
- Restructure existing loans
- Ease terms for new loans

CONSUMER TIPS

The Division of Finance encourages consumers to communicate with their lenders, especially if:

- Your home or business was damaged or destroyed.
- You are having financial problems and may be late on a loan payment.
- Your job no longer exists because a business or office was destroyed by the tornado.

CONSUMER LOANS:

RIGHT-TO-RESCIND PERIOD EXTENDED

Consumers normally have three business days to cancel or modify a new home loan or home equity loan. However, banks are being encouraged to give extra time to tornado victims to cancel or adjust new home loans and home equity loans.

FILE COMPLAINT WITH DIVISION OF FINANCE

If you think a bank has treated you unfairly, you can file a complaint:



888-246-7225
finance.mo.gov