CALIFORNIA BANKERS ASSOCIATION

DATE: February 4, 2025

TO: **The Los Angeles Delegation, California State Legislature**

FROM: California Bankers Association

RE: **Continued Wildfire Relief Efforts**

Dear State Legislator:

We want to provide an update on the ongoing efforts to support those affected by the Los Angeles wildfires. As active participants in the recovery process, banks are proactively working with customers to offer relief options, including mortgage forbearance. Many financial institutions have publicly reaffirmed their commitment to rebuilding efforts through significant contributions to disaster relief organizations and tailored programs designed to meet the needs of impacted individuals.

Since Governor Newsom's announcement on January 18th regarding the state's partnership with major lenders to provide mortgage relief for wildfire victims, the Department of Financial Protection and Innovation (DFPI) has secured additional commitments from more than 400 financial institutions. Their continued support underscores a deep commitment to their communities, ensuring those affected have the resources needed to recover and rebuild.

We also recognize that the recovery and rebuilding process will be a long and challenging journey for those affected. The financial industry remains steadfast in its commitment to being a reliable and supportive partner throughout this process. Banks and financial institutions understand that true recovery goes beyond immediate relief—it requires sustained efforts, long-term investment, and ongoing support to help individuals, families, and businesses rebuild their lives.

As part of this commitment, institutions will continue working closely with local communities, government agencies, and nonprofit organizations to provide resources, financial assistance, and flexible solutions tailored to the evolving needs of those impacted. Whether through mortgage relief, small business support, or community reinvestment initiatives, the industry is dedicated to standing alongside those affected to restore and revitalize the communities hit hardest by the wildfires.

While banks are proactively outreaching, we continue to urge those affected by the Los Angeles wildfires to contact their financial institution as soon as possible if they have experienced financial hardship.

Sincerely,

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