

Community Bankers Association of Illinois **ACTION ALERT**



CBAI ACTION ALERT: Urge the Withdrawal of Fannie/Freddie Fee Increase

CBAI joins the ICBA in urging Illinois community bankers to ask their members of Congress to contact the Federal Housing and Finance Agency (FHFA) and the housing GSEs and ask them to immediately reverse the misguided and harmful 0.5% fee increase on refinanced mortgages.

This action by Fannie and Freddie, which was approved by the FHFA, blindsided community bankers and consumers. The fee increase will cost consumers many thousands of dollars at a time when they are struggling financially to deal with the COVID-19 crisis. This action also is contrary to other government efforts to support the economy and American families. By making this fee applicable to refinance loans that are already locked, but will close after the September 1st effective date, community banks will incur losses on these loans at a time when they are striving to help consumers and small businesses in their communities deal with and recover from the virus crisis.

Your response to this Action Alert will inform Congress of the need to act now to reverse the harmful FHFA approved Fannie and Freddie fee increase directive.

Please share this Action Alert with your board members, senior management and staff. We need a strong showing from Illinois community bankers. Thank you for responding!

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