



Rising From the Ashes: A Look Inside the Maui Wildfire Relief Effort

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Just after midnight on Aug. 8, 2023, a brush fire began in central Maui. Within 24 hours, the fire had burned approximately 1,000 acres of land, destroying the town of Lahaina and displacing hundreds of families from their homes, jobs, and livelihoods.

“The unique feature of this particular disaster was how many buildings were completely lost,” said Assistant Secretary for Housing and Federal Housing Commissioner Julia Gordon.

When the extent of the wildfires became clear, federal and state regulators acted quickly to provide relief. The first concerns for regulators were placing families in temporary housing and providing mortgage relief to victims who lost their homes or jobs.

“The last thing that any homeowners need is a foreclosure action hanging over their heads when instead we can help people move through this,” said Gordon.

Within one week, state and federal regulatory agencies formed the Maui Wildfire Mortgage Response Team. The team brought together the Hawaii Division of Financial Institutions, the Conference of State Bank Supervisors (CSBS), the Federal Housing Agency, the Federal Housing Finance Agency, Ginnie Mae, Veterans Affairs, and the U. S. Department of Agriculture to help victims in need.

“This is a real-life confirmation that relationships are everything,” said Chuck Cross, CSBS senior advisor for policy and supervision. “Their willingness to engage immediately and support our Hawaii commissioner was invaluable in this situation.”

The mortgage relief response team got federal agencies on the ground in Hawaii to assist impacted consumers. Homeowners spoke with servicers, banks, housing counselors, and federal housing agency representatives about the support available to them.

“Really, without that help, I don’t think we would’ve gotten to where we could offer a large event with our mortgage servicers, our banks, and the federal housing folks,” said

Hawaii Commissioner of Financial Institutions Iris Ikeda.

State and federal regulators know there is more work to do. As Maui rebuilds in the years ahead, regulators will work with consumers and financial institutions to help the island recover.

“With all of the federal partners [including the FDIC, Federal Reserve Bank, and the Office of the Comptroller] and all of the housing agencies, we’ll be able to figure something out,” said Ikeda. “Great minds are thinking about the policy implications that this fire has brought about.”

To learn more about how state and federal regulators came together to help impacted consumers, watch the documentary:

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