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### Troubled Assets Relief Program (TARP) webpage

United States: Department of the Treasury

<https://elischolar.library.yale.edu/ypfs-documents/11075>

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# U.S. DEPARTMENT OF THE TREASURY

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### **Troubled Assets Relief Program**

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# Troubled Assets Relief Program (TARP)

Treasury established several programs under TARP to help stabilize the U.S. financial system, restart economic growth, and prevent avoidable foreclosures.

Although Congress initially authorized \$700 billion for TARP in October 2008, that authority was reduced to \$475 billion by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). Of that, the following amounts were committed through TARP's five program areas:

- Approximately \$250 billion was committed in programs to stabilize banking institutions (\$5 billion of which was ultimately cancelled).
- Approximately \$27 billion was committed through programs to restart credit markets.
- Approximately \$82 billion was committed to stabilize the U.S. auto industry (\$2 billion of which was ultimately cancelled).
- Approximately \$70 billion was committed to stabilize American International Group (AIG) (\$2 billion of which was ultimately cancelled).
- Approximately \$46 billion was committed for programs to help struggling families avoid foreclosure, with these expenditures being made over time.

The authority to make new financial commitments under TARP ended on

October 3, 2010. As of October 31, 2016, cumulative collections under TARP, together with Treasury's additional proceeds from the sale of non-TARP shares of AIG, exceed total disbursements by more than \$7.9 billion. Treasury is now winding down its remaining TARP investments and is also continuing to implement TARP initiatives to help struggling homeowners avoid foreclosure.

## TARP PROGRAMS

<p><b>Auto Industry</b></p> <p>TARP helped prevent the collapse of the American auto industry, saving more than a million American jobs.</p>	<p><b>Bank Investment Programs</b></p> <p>TARP helped stabilize America's banking system during the financial crisis.</p>
<p><b>Credit Market Programs</b></p> <p>TARP helped restart the secondary credit markets which are essential to keeping credit flowing to households and businesses.</p>	<p><b>Executive Compensation</b></p> <p>Treasury issued standards governing executive compensation at financial institutions that received assistance under TARP. These standards are implemented and are overseen by the Office of the Special Master.</p>
<p><b>Housing</b></p> <p>TARP helped prevent avoidable foreclosures and keeps families in their homes.</p>	<p><b>Investment in AIG</b></p> <p>The Federal Reserve and Treasury took action to stabilize AIG because its failure during the financial crisis would have had a devastating impact on our financial system and the economy.</p>