

Protect yourself financially from the impact of the coronavirus

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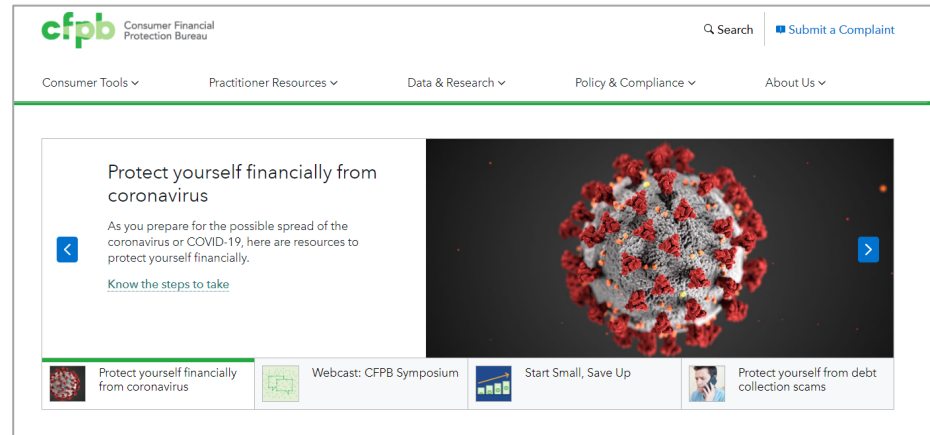


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Commitment to supporting consumers

- The CFPB is committed to providing consumers with up-to-date information and resources to protect and manage their finances during this difficult time and as the situation evolves.



consumerfinance.gov/coronavirus a hub for critical content

- Central hub on consumerfinance.gov
- Resources in English and Spanish
- Check back for updates

The screenshot displays the CFPB website's coronavirus resource hub. The page is titled "Protecting your finances during the Coronavirus Pandemic" and includes sections for "Explore resources", "Latest article: Beware of scams related to coronavirus", "Financial resources for consumers", and "Further Reading".

Explore resources

[Consumers](#) [Financial resources from other government agencies](#)

Latest article: Beware of scams related to coronavirus
Learn how to recognize and prevent fraud and scams during the coronavirus pandemic.
[Read in English](#)

Financial resources for consumers
If you are facing financial difficulties as a result of the pandemic, we have resources to protect and manage your finances.

LAST UPDATED	DESCRIPTION
3/27/2020	Beware of scams Recognize and prevent fraud and scams during the coronavirus pandemic. Read in English
3/27/2020	Student loans Federally-held student loan payments are postponed and interest has been waived. Learn what that means for your loans. Read in English
3/20/2020	Tips for financial caregivers Learn about ways to connect with someone whose money you help manage while observing virus prevention tactics like social distancing and quarantines. Read in English

FURTHER READING

- Newsroom**
Federal Agencies Encourage Banks, Savings Associations, and Credit Unions to Offer Responsible Small-Dollar Loans to Consumers and Small Businesses Affected by COVID-19
MAR 26, 2020
- CFPB Provides Flexibility During COVID-19 Pandemic
MAR 26, 2020
- Media Advisory: Consumer Financial Protection Bureau Resources for Consumers During COVID-19 Pandemic
MAR 24, 2020
[View more](#)

RELATED RESOURCES

- [About the CFPB](#)
- [Our blog](#)

Interagency Housing Website

Mortgage and housing assistance during the coronavirus national emergency

If you're concerned about how to pay your mortgage or rent due to the coronavirus national emergency, read on for information on what to do now, and what your options are for mortgage and rent payment relief.



The Consumer Financial Protection Bureau (CFPB), [Federal Housing Finance Agency \(FHFA\)](#), and [U.S. Department of Housing and Urban Development \(HUD\)](#) are working together to help homeowners and renters during the coronavirus pandemic.

Learn more about:

- [Mortgage relief options](#)
- [Protection for renters](#)
- [Avoiding scams and bad actors](#)

Need help with the basics?

FEDERAL CORONAVIRUS RESOURCES

White House Coronavirus Task Force

Information about COVID-19 from the White House Coronavirus Task Force in conjunction with CDC, HHS, and other agency stakeholders.

[Visit coronavirus.gov](#)

USAGov

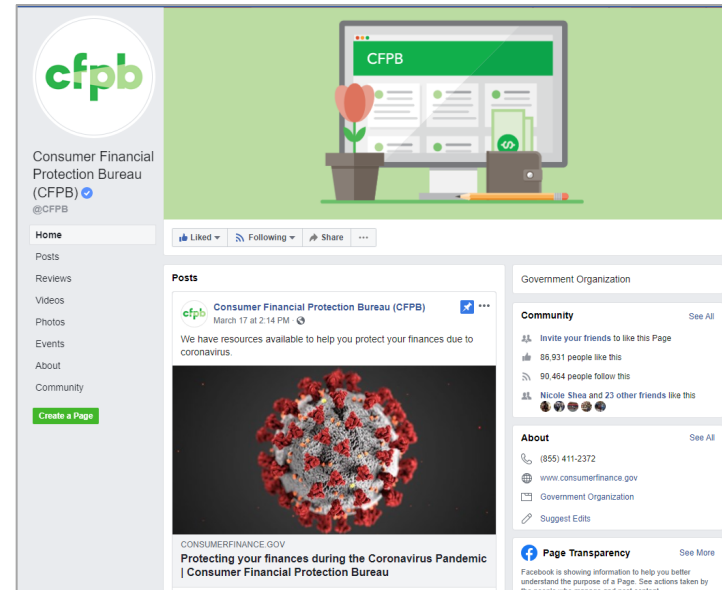
Content topics and themes

- Protect yourself financially
- Submit a complaint if you are having a problem with a financial product or service
- Protecting your credit
- Tips for financial caregivers
- Dealing with debt: Tips to help ease the impact
- Student loan repayment
- Small Business Owners
- Be aware of scams
- Mortgage relief options
- Protections for renters
- A guide to COVID-19 economic stimulus relief

For a full list of topics visit:
consumerfinance.gov/coronavirus

Social media resources

- Facebook: facebook.com/CFPB
- Twitter: @CFPB
- YouTube: youtube.com/cfpbvideo



Keeping up with your bills

If you have trouble paying your bills, or loans, or paying on time, there may be a number of options to help.

Contact your lenders, loan servicers, and other creditors.

Be prepared to explain:

- Your financial and employment situation
- How much you can afford to pay
- When you're likely to be able to restart regular payments
- Be prepared to discuss your income, expenses and assets
- That you are experiencing financial hardship due to the COVID-19 emergency.

Mortgage Relief Options

< Mortgage and housing assistance

Learn about mortgage relief options

[Find out which relief you may qualify for](#)

[Request forbearance or mortgage relief](#)

[What to do after you receive forbearance](#)

[Protections for renters](#)

Learn about mortgage relief options

A new federal law put in place two protections for homeowners with federally or Government Sponsored Enterprise (GSE)-backed mortgages. Learn more about these options and if they're right for your situation.

If you don't have a federally or GSE-backed mortgage, you still may have relief options through your mortgage loan servicer or from your state. [Find out who owns or services your mortgage.](#)

CARES Act Mortgage Forbearance: What You Need to Know

If you are experiencing a financial hardship due to the coronavirus national emergency, or having difficulty making on time mortgage payments, forbearance may be an option for you.



Mortgage payment options

For many homeowners with mortgages, there's help, but first assess your situation.

- If you **can** pay your mortgage, pay your mortgage.
- If you **can't** pay your mortgage, or can only pay a portion, contact your mortgage servicer immediately.

Coronavirus Aid, Relief, and Economic Security (CARES) Act relief options for homeowners with *federally backed mortgages*:

- Foreclosure moratorium
- Forbearance

What is forbearance?

Forbearance is when your mortgage servicer or lender allows you to temporarily pay your mortgage at a lower payment or pause paying your mortgage. You will have to pay the payment reduction or the paused payments back later.

- Forbearance does not erase the amount you owe on your mortgage.
- Forbearance is complicated.
- How you repay the amount you missed during forbearance depends on the type of mortgage you have.
- See consumerfinance.gov/housing

What Options Do You Qualify for?

Steps to take:

1. Figure out who services your mortgage. This is who you need to contact.
2. Figure out if your mortgage is federally backed.

If your mortgage is:

- **Federally-backed:** Call your servicer and let them know your situation immediately. Ask them what “forbearance” or “hardship” options may be available.
- **NOT federally-backed:** You still may have relief options through your mortgage servicer or from your state.

Guide to coronavirus mortgage relief options:

consumerfinance.gov/coronavirus

Student loan repayment options under the CARES Act

- If your loan is held by the **federal government**, your loan payments are postponed with no interest until September 30, 2020.
- For **other kinds of student loans**, contact your student loan servicer to find out more about your options.

What you need to know about student loans and the coronavirus pandemic:
consumerfinance.gov/coronavirus

Protecting your credit

- Get a copy of your credit report.
- If you can't make payments, contact your lenders. Be sure to get confirmation of any agreements in writing.
- The CARES Act places special requirements on companies that report your payment information to credit reporting companies.
- In many situations, if you have an agreement with your lender, you can continue to be reported as current on your loan during a forbearance.
- Routinely check your reports and dispute inaccurate information.

Use the CFPB's step-by-step guide to dispute that information:

consumerfinance.gov/coronavirus

Dealing with debt

- If you currently have a debt in collections, you can work with collectors to identify a realistic repayment plan.
- **Know your rights.** The Fair Debt Collection Practices Act (FDCPA) says that a debt collector is not allowed to use unfair practices in trying to collect a debt.
- **Settling your debt.** Consider all of your options, including working with:
 - a nonprofit credit counselor
 - negotiating directly with the creditor or debt collector yourself.
 - **Warning:** Debt settlement may well leave you deeper in debt than you were when you started.

Resources for contacting and negotiating with debt collection companies:

[Consumerfinance.gov/consumer-tools/debt-collection](https://consumerfinance.gov/consumer-tools/debt-collection)

Get it in writing

For any agreement made:

- Ask for written documentation that confirms the details of your agreement
- Make sure that you're clear on what the terms are.

Need more help or have a complaint?

Where to get additional help: consumerfinance.gov/coronavirus

- HUD-Approved Housing Counselors
- Credit Counselors
- Lawyers

If you have a problem with a financial product or service:

- Reach out to the company first
- CFPB helps consumers connect with financial companies to understand issues, fix errors, and get direct responses about problems.

Submit a complaint online to CFPB:

consumerfinance.gov/complaint

Thank you!

For more information visit:
consumerfinance.gov/coronavirus