

Financial Tips You Can Use

Check your credit reports

If you're working with lenders on payment assistance programs or forbearance, routinely check your credit reports to make sure the statements are accurate and that any delinquencies have not been improperly reported. Your credit reports and scores play an important role in your future financial opportunities.



Protect yourself financially from the Impact of the Coronavirus

Federal, state, and local governments are working to respond to the growing public health threat of coronavirus, or COVID-19. As communities across the country are dealing with an increase in the number of reported cases, many areas may be impacted by the temporary closure of businesses, schools, and other public facilities or events, and in some cases, quarantines. While these actions are necessary steps to help reduce exposures, it may bring financial uncertainty for many people who could experience a loss of income due to illness or workplace closures.

For updates about the virus and how to stay safe visit the Centers for Disease Control and Prevention's coronavirus webpage.

As you plan for the potential impact of the coronavirus, there are a number of steps that you can take to help protect yourself or a loved one financially, both in the short and long term.

Keep reading for steps to take in the following situations:

- *You have trouble paying your bills or meeting other financial obligations
- *You experience a loss of income
- *You think you may be targeted by a scammer

Steps to take if you have trouble paying your bills or meeting other financial obligations

Contact your lenders and loan services. If you're not able to pay your bills on time, contact your lenders and servicers to let them know about your situation. Being behind on your payments can have a lasting impact on your credit. The Consumer Financial Protection Bureau or CFPB and other financial regulators have encouraged financial institutions to work with their customers to meet their community needs. Credit card companies and lenders may be able to offer you a number of options to help you. This could include waiving fees like ATM overpayments, and late fees, as well as allowing you to delay, adjust, or skip some payments.

When contacting your lenders, be prepared to explain:

- *Your situation
- *How much you can afford to pay
- *When you're likely to be able to restart regular payments
- *In case of mortgages, be prepared to discuss your income, expenses and assets.

If you are having trouble paying your auto loan payments your lender may have options that will help. Our tips include changing the date of your payment, requesting a payment plan, and asking for a payment extension.

If you have student loans, you may qualify for a delayed or reduced payment program. Just remember, even though you don't need to make payments now, interest will continue to accrue, and you will have to make up these amounts eventually. Contact your student loan servicer to find out more about your options. If you have a federal student loan, also ask your servicer about alternative repayment plans.

Contact debt collectors

If you currently have a debt in collections, you can work with collectors to identify a realistic repayment plan. The Bureau offers a number of resources for contacting and negotiating with debt collection companies.

Work with housing and credit counselors to understand your options

These trained professionals provide advice for little or no cost, and they will work with you to discuss your situation, evaluate options, and even help you negotiate with your lenders and services.

*HUD-Approved Housing Counselors. The U.S. Department of Housing and Urban Development (HUD)-approved housing counselors can discuss options with you if you're having trouble paying mortgage loan or reverse mortgage loan. This may also include forbearance or a modified payment program.

*Credit Counselors. Reputable credit counseling organizations are generally non-profit organizations that can advise you on your money and debts, and help you with a budget. Some may also help you negotiate with creditors. There are specific questions to ask to help you find a credit counseling organization to work with.

*****WARNING: If you're considering working with a debt settlement company to address your debts, be skeptical of any company that promises to do it for an upfront fee.**

What to do if you lose your income

State and local governments vary in the programs and offerings to help those financially impacted by the coronavirus. You can look to your state's unemployment policies to identify current options for benefits. Your state's public health office may also have information.

Be aware of potential scam attempts

Scammers look for opportunities to take advantage of the vulnerable, especially during times of emergencies or natural disasters. Be cautious of emails, texts, or social media posts that may be selling fake products or information about emerging coronavirus cases.

Scammers often target older adults because they may have more assets or regular income in the form of retirement benefits or savings and because they're often more polite and trusting than other age groups. As older adults are at a higher risk for serious illness they may also be isolating themselves. Older adults, as well as their family members should be aware of common types of scams, as well as how to prevent and report them.

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