



## COVID-19 Consumer Resources

Feb 08

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# Resources to help you maintain your financial health

The novel coronavirus (COVID-19) pandemic has fundamentally disrupted the U.S. economy, leaving millions of Americans without the income they rely on to buy groceries, pay bills, and care for their families.

On this page consumers will find a collection of resources designed to help them maintain their financial health, from information on temporary government relief programs to examples of common COVID-19-related scams and tips on how to avoid them.

### Explore Resources:

- [Government assistance for consumers](#)
  - [Federal Relief Programs](#)
    - [Mortgage Relief](#)
    - [Student Loans](#)
    - [Auto Loans](#)
    - [Relief for Renters](#)
- [Types of scams and warning signs](#)
- [Additional Resources and Ways to Protect Yourself](#)

### Federal Agency COVID-19 Hubs

- [CFPB COVID-19 Home](#)
- [HUD COVID-19 Resources for Homeowners](#)
- [NCLC Guidance on COVID-Related Homeowner Protections](#)

- [Treasury Emergency Rental Assistance Program](#)
- [StudentAid.Org COVID-19 Hom](#)

## Additional Resources and Ways to Protect Yourself

- **NMLS Consumer Access** – Thinking of using a mortgage lender or money service provider? Use [NMLS Consumer Access](#) to verify mortgage professionals and nonbank money services like money transmission. This public website allows consumers to confirm whether a financial service provider is actively licensed in any given state.
  - **American Bankers Association** – The ABA has produced a [list of voluntary actions](#) taken by banks to continue the provision of routine financial services and/or provide relief to consumers. This list is continually updated as banks take additional measures to respond to the COVID-19 pandemic.
  - **National Council of State Housing Agencies**
    - [Homeowner Assistance Fund](#)
    - [Emergency Rental Assistance Program](#)
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## Avoiding COVID-19-related scams

Scammers often take advantage of crises to defraud consumers of benefits, personal financial information, or money. During the COVID-19 pandemic, state and federal agencies are monitoring and warning consumers of potential scams and other illegal activities.

To learn more about state-specific responses to coronavirus scams and other illegal activity, such as price gouging, please visit your [state attorney general's website](#). In addition, the [FTC](#), [CFPB](#), and [FBI](#) have all assembled helpful resources on coronavirus scams.

### Examples of scams and warning signs

State regulators have warned consumers about a surge in scams related to the COVID-19 pandemic. Scammers have posed as medical authorities offering prevention or treatment for COVID-19, as charities offering assistance to those affected by the virus, as debt counselors or attorneys, and even as mortgage or student loan servicers.

Keep reading to learn more about these common scams and how to spot them. If you believe you have been the victim of a financial services scam, please click [here](#) to find your state regulator and file a complaint.

1. **Mortgage Scams** – Consumers have been contacted by scammers who claim to be able to take advantage of low interest rates to lower mortgage payments. Avoid any services that solicit upfront fees for mortgage refinance or restructuring services, and never give out personal financial information over the phone. To verify reputable lenders able to provide mortgage refinancing services, use [NMLS Consumer Access](#). To listen to an example of a mortgage scam call, [click here](#).
2. **Student Loan Debt Relief Scams** – Borrowers do not need to take any action to suspend payments on their loans. If you are contacted by someone posing as a servicer soliciting fees to process suspension of your loan payments, you can report them using the Federal Trade Commission [Complaint Assistant](#). The CFPB has identified [additional warning signs](#) of student loan debt relief scams. For more information on student loan debt relief detailed in the CARES Act, [click here](#).
3. **Advance Fee Loan Scam** – In times of need, consumers may shop for various loans to extend their financial flexibility. Scammers may ask consumers to pay fees upfront for nonexistent loans, and once the consumer provides the payment, they never hear from the scammer again. These perpetrators may offer loans over the phone and ask for fees to be wired directly to an individual. The FTC offers additional guidance on this scam [here](#).
4. **Foreclosure Bailout Scams** – Some homeowners may be contacted by unscrupulous scammers who claim to be able to reduce monthly mortgage payments or take other measures to prevent foreclosure. Many of these scammers claim to be credit counselors or attorneys who have special relationships with banks and will negotiate deals with creditors to reduce or forgive payments in exchange for an upfront fee. Consumers should research the companies and individuals they are working with prior to paying any fees.
5. **Rent-to-Buy Scheme** – The scammer will claim that if the consumer surrenders the title to their property, they will be able to remain in the property as a renter and repurchase it at a later date. The scammer will then offer terms with exorbitantly steep payments, and consumers end up owing more on the mortgage than the rent-to-buy home is worth. The perpetrator then keeps the home and all of the equity the

owner has put into it.

6. **Equity Skimming Schemes** – Consumers should be suspicious of any service asking for upfront payment. Lawyers are exempted from this rule on upfront payment, so consumers should verify that they are dealing with a lawyer licensed to practice law in their state where they live on their state bar association’s website. Links to all state bar websites are available [here](#).
7. **Advance Fees for Debt Counseling and Debt Adjustment Services** – Be aware of debt counseling and debt adjustment schemes that require upfront fees before services are performed. Check with your state regulator to verify a license (if required) and learn what, if any, upfront fees can be charged before services are provided. Debt adjustment/settlement services typically include an agreement with the consumer to distribute, supervise, coordinate, negotiate, or control the distribution of money or evidences thereof among one or more of the consumer’s creditors. When using these services consumers may relinquish a great deal of control over their finances; it is important to know who you are working with when entering into an agreement.
8. **Imposter Scams** – Be aware of imposter scams, especially during times of crisis. These scams come in many varieties but ultimately the scammer impersonates someone you trust in order to convince you to send them money. Relevant examples include family emergency scams and government imposter scams. More information can be found on the Federal Trade Commission’s website [here](#).
9. **Fake CDC Emails** – Scammers have attempted to trick consumers by posing as health authorities, such as the Centers for Disease Control and Prevention (CDC). Watch out for emails claiming to offer information on the virus, and do not click links or open attachments you do not recognize. Fraudsters can use links in emails to deliver malware to your computer to steal personal information or to lock your computer and demand payment. Be wary of websites and apps claiming to track COVID-19 cases worldwide. Criminals are using malicious websites to infect and lock devices until payment is received.
10. **Medicare Scams** – Scammers might call to offer Medicare benefits related to the virus. These scammers will ask you to verify personal information like your bank account, Social Security, or Medicare numbers. Do not give out this information to

anyone who calls claiming to be a Medicare representative.

The FTC has [recorded an example](#) of what a Medicare scam call might sound like.

11. **Fraudulent Health Claims/sales** – Consumers should be highly suspicious of any prevention, treatment or cure of the coronavirus from untrustworthy sources. Consumers should verify all claims of these products with the Centers for Disease Control and Prevention (CDC) and the World Health Organization (WHO).
  
12. **Charitable Donation Scams** – To avoid becoming the victim of a charity scam, verify that the charity is registered with your secretary of state. To find your secretary of state, visit the National Association of Secretaries of State [website](#), and use the 'Find Your Secretary of State' feature. You may also benefit from checking the charity's Charity Navigator rating at [www.charitynavigator.org](http://www.charitynavigator.org) or Better Business Bureau rating at [www.give.org](http://www.give.org).

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