COVID-19 Consumer Resources

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.

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Government assistance for consumers

In recognition of the economic burden imposed by COVID-19, state and federal agencies have introduced a slate of temporary programs designed to provide economic relief to consumers. On this page, you will find additional information on many of these government programs, as well as further resources to help you stay financially healthy during these challenging times.

State Relief Programs

During the early stages of the pandemic, state regulators issued guidance to consumers and financial services providers on temporary measures introduced to provide economic relief and slow the spread of COVID-19. The following chart contains guidance issued by each state agency and provides links to further resources.

The state tracker can be filtered by state, and contains useful consumer information on topics such as mortgage forbearance, modification of loan terms, stays on evictions, restrictions on overdraft fees, and more. The tracker also provides state-specific websites dedicated to the COVID-19 pandemic under the “State COVID website” column. Consumers are encouraged to review these websites for detailed information including how to file any complaints.

Federal Relief Programs

This section provides information on federal relief efforts pertaining to mortgages and student loans. For more information on other aspects of the Coronavirus Aid, Relief, and Economic Security (CARES) Act and other consumer protections announced in response to COVID-19, visit the National Consumer Law Center's dedicated web page here.

Mortgage

The CARES Act provides mortgage forbearance to consumers experiencing
difficulty making on-time mortgage payments due to the national coronavirus emergency. If you cannot pay your mortgage, or can only pay a portion, the best option right now is to contact your mortgage servicer. Keep in mind that it may take a while to get your servicer on the phone as they are probably experiencing a high call volume and may also be impacted by the pandemic. Borrowers with loans backed by the Federal Housing Administration and the Department of Agriculture have until **Dec. 31, 2020** to request forbearance, while those with Department of Veterans Affairs loans have until **April 1, 2021**.

Servicers must provide borrowers up to twelve months of forbearance, but will typically begin with a shorter-duration forbearance. About 30 days before the end of the initial forbearance term, the servicer will contact the borrower to establish if the financial hardship has been resolved. If the hardship has not been resolved, the forbearance can be extended; if the hardship has been resolved, borrowers have several options to repay the money owed, including:

- **Full repayment**, known as reinstatement, where you pay back the missed payments and quickly get back on track.
- **A repayment plan**, which allows borrowers to catch up gradually in addition to paying regular monthly payments.
- **Payment deferral or modification** of the loan, to keep monthly payments consistent and add the borrower’s missed payments to the end of the mortgage.
- **Modification of the loan**, to reduce a borrower’s original monthly payment amount.

As indicated above, the Federal Housing Finance Agency (FHFA) has clarified that borrowers with Fannie Mae or Freddie Mac-backed mortgages will not be required to make a lump sum payment at the end of the forbearance period, but rather will be given the option to add the missed payments to the end of the loan. For further guidance on payment options for Fannie Mae-backed mortgages [click here](#), and for guidance on Freddie Mac-backed mortgages [click here](#).
Even if your mortgage loan is not federally-backed, states and federal agencies are working to ensure that mortgage servicers are able to effectively work with all struggling consumers affected by the COVID-19 pandemic. Click here for more information on the guidance to mortgage servicers and here for guidance regarding loan modifications.

We recommend that you contact your mortgage servicer if you are impacted by the pandemic, regardless of the type of mortgage loan you have. All servicers are encouraged to provide impacted homeowners with loss mitigation options, short-term or long-term forbearance options, modifications to existing mortgages, and additional relief based on the borrower’s circumstances.

Below are some important resources on mortgage relief available to consumers:

1. **CSBS & CFPB Consumer Relief Guide** – To guide homeowners with federally backed loans through the process of obtaining mortgage relief, CSBS and the CFPB have released a Consumer Relief Guide explaining borrowers’ rights to mortgage payment forbearance and foreclosure protection under the federal CARES Act.

2. **CFPB, FHFA & HUD joint web page on mortgage and housing assistance during the coronavirus national emergency** – The CFPB, FHFA, and Department of Housing and Urban Development (HUD) have produced a joint guide to relief for mortgagors and renters during the COVID-19 pandemic. The page contains an informative video on CARES Act forbearance, tools to help you determine if you qualify for relief, and tips on how to talk to your servicer or landlord.

3. **FTC Tips on Coronavirus and your Mortgage** – This helpful resource provides advice on how to determine who owns your mortgage, how to contact your mortgage servicer, and further tips on avoiding fraud.

4. **Temporary Halt on Foreclosures** – On March 18, 2020, the Trump administration directed HUD to suspend all evictions and foreclosures on Federal Housing Administration (FHA)-backed properties until the end of April. This initial moratorium has been extended through December 31, 2020. The Federal Housing Finance
Agency (FHFA) has also directed Fannie Mae and Freddie Mac to suspend foreclosures and evictions homeowners on Single-Family Mortgages through December 31, 2020. For more information on consumer assistance programs, visit the following websites:

- **HUD** for Federal Housing Administration (FHA) loans and Home Equity Conversion Mortgage (HECM) loans for seniors
- **FHFA** for Fannie Mae and Freddie Mac backed loans
- **U.S. Dept. of Veterans Affairs (VA)** for VA loans
- **U.S. Dept. of Agriculture (USDA)** for USDA loans

9. **HUD Forbearance Fact Sheet** – HUD has published a [fact sheet](#) on CARES Act mortgage forbearance. The fact sheet provides guidance on how to request forbearance, and outlines payment options available for different types of federally-backed loans.

10. **HUD-approved housing counselor** – Do you need advice on your current housing situation? Housing counselors across the country can answer your questions related to renting, default, foreclosure avoidance, credit issues and reverse mortgages. Find a HUD-approved housing counselor in your state [here](#).

11. **National Consumer Law Center (NCLC) COVID-19 resources** – The nonprofit National Consumer Law Center has assembled a wealth of resources which provide information to those suffering financial distress due to the COVID-19 pandemic.

   - [What Consumers Need to Know About Mortgage Relief](#)
   - [Federal Foreclosure and Eviction Suspensions; Mortgage Loan Forbearance](#)
   - [Banking Agency Guidance on Mortgage Servicing and Loan Modifications](#)
   - [State Limitations on Foreclosures and Evictions](#)

If you are renting from an owner who has a federally-backed mortgage, the CARES Act provides for a suspension or moratorium on evictions. The CFPB has more guidance for renters [here](#).
CSBS also understands that the current moratoria on evictions and foreclosures and the various mortgage forbearance programs may be confusing. We have produced a helpful chart to show how long forbearance and moratoria will last based on loan type.

**Student Loans**

The CARES Act suspends principal and interest payments on federally-held student loans through December 31, 2020. Interest will not accrue on these federally-held loans during the period of forbearance.

It is important to note that certain federal loans are not held by government agencies, and thus will not qualify for forbearance or interest relief under the CARES Act. Loans held by educational institutions (Perkins Loans) and those held by commercial lenders (Federal Family Education Loan Program or FFELP) do not qualify. Ineligible loans may potentially become eligible if included in a Federal Direct Consolidation Loan, although this may affect benefits available on these loans.

For additional information, please visit the Department of Education web page on coronavirus and forbearance. The CFPB has also published a helpful web page to provide borrowers with what they need to know about student loans and the coronavirus pandemic.

**Auto Loans**

In light of the COVID-19 pandemic, many banks and auto financing companies are allowing customers to delay payments or restructure their payment schedules. If you are suffering financial hardship and face default on your auto loan, contact your lender to see if relief is available.

Certain states have temporarily suspended auto repossessions due to COVID-19. To find more information on repossession laws in your state and to learn your rights,
check with your [State Attorney General](#) or [local consumer protection agency](#).

Securing a longer-term loan or a more favorable interest rate may help you avoid default and protect your credit score. To ensure that you refinance with a credible lender, research any auto loan modification service you deal with on the [CFPB consumer complaint database](#). If you feel you have been the victim of an auto loan modification scam, you can file a complaint with your [state regulator](#).

For more, read the FTC’s article on [Vehicle Repossession](#) and [this blog from the CFPB](#) to learn more.

**Relief for Renters**

The CARES Act prohibits [certain landlords](#) from evicting or assessing fees and penalties against renters if they are unable to pay rent due to COVID-19-related circumstances. Specifically, renters living in properties with federally backed mortgage loans are temporarily protected from eviction filings due to non-payment of rent through December 31, 2020. You can look up if your building has a qualifying mortgage using the [National Low Income Housing Council's look-up tool](#). It is important to note that the prohibition does not include evictions initiated before the March 27 signing of the CARES Act.

The CFPB has published an [informative guide](#) containing advice for renters having trouble making payments, as well as guidance around federal, state and local eviction protections, protections from utility and phone disconnections, and where to get more help.

Fannie Mae and Freddie Mac have created online lookup tool to help renters determine if they are temporarily protected from eviction due to non-payment of rent during the COVID-19 pandemic. The online lookup tools allow renters to find out if they reside in a property with a Fannie Mae or Freddie Mac-backed mortgage by searching a property’s address.
Renters are still expected to pay their rent during any temporary eviction period, if they can. If you are experiencing financial difficulty, reach out to your landlord or property manager to discuss your situation and potential solutions. Residents of Fannie Mae or Freddie Mac-backed properties can also contact their consumer helplines:

- Fannie Mae Helpline: 877-542-9723
- Freddie Mac Helpline: 800-404-3097

It is important to note that certain state governments have also initiated suspensions of all residential evictions. For specific information on your state, check out the National Housing Law Center’s [analysis of federal and state eviction suspensions](#). As a reminder, you can also check your state’s dedicated COVID-19 web page on our [state tracker](#).

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](https://www.secretariesstate.org) 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](https://www.charitynavigator.org) or Better Business Bureau rating at [www.give.org](https://www.give.org).

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**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.

- **Steps to take if you lose income or have trouble meeting financial obligations** – Concerned about your financial health? The CFPB has released a [blog](https://www.consumerfinance.gov) (also available in Spanish [here](https://www.consumerfinance.gov/espanol)) to help consumers navigate personal financial impacts of the coronavirus. The blog provides important resources that include steps to take if you lose income or have trouble paying bills or meeting other financial obligations:
  - Contacting lenders, servicers and debt collectors.
  - Working with housing and credit counselors to understand your options.
Protecting yourself and being aware of potential scams.

- **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.