

Protect yourself financially from the impact of the coronavirus

By [CFPB](#) – MAR 16, 2020

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

If you have trouble paying your bills, or loans, or paying on time, there may be a number of options to help, especially if you reach out early to your lenders or creditors.

Contact your lenders and loan servicers

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 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 certain 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 the case of [mortgages](#), be prepared to discuss your income, expenses and assets

If you are having trouble [paying our 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](#).

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 servicers.

- **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 your 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.

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](#).

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.

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.

Older adults may be impacted by the coronavirus and quarantine procedures in different ways than the general public. There may be government benefits available to older adults who need financial help. Visit [benefitscheckup.org](#) for more information and to see if you qualify for any state or local assistance.

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.

The Federal Trade Commission has [tips to protect yourself from possible coronavirus-related scams](#). The FTC and the Food and Drug Administration have also [cautioned consumers to be on the look-out for sellers of unapproved and misbranded products](#), claiming they can treat or prevent coronavirus.

Learn more about how to [prevent, recognize, and report fraud and scams](#).

Protecting Older Adults

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.

Social isolation is already an issue for older adults and can lead to a host of issues, including an increased likelihood of falling for scams due to a need to connect to others. This issue could grow in response to virus prevention tactics like social distancing and quarantines. Phone calls and video chats can help older adults and their families connect during this period where health officials encourage limiting contact.

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. Our [Money Smart for Older Adults Resource guide](#) can help.

Need more help

If you have a problem with a financial product or service, try reaching out to the company first. Companies can usually answer questions unique to your situation and more specific to the products and services they offer. We can also help you connect with the company if you have a complaint. You can [submit online](#) or by calling (855) 411-2372. Companies generally respond within 15 days. The company may contact you directly to confirm information provided in your complaint before it responds. In some cases, the company will let you know their response is in progress and will provide a final response within 60 days.