COVID-19: Financial Relief and Assistance Resources for Consumers

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This CRS Insight presents links to websites of selected federal agencies and other organizations potentially relevant to consumers affected by the Coronavirus Disease 2019 (COVID-19) pandemic. These links provide information on mortgage and other consumer payment relief, credit score protection, and consumer-targeted frauds and scams.

For analysis of consumer-related financial concerns about COVID-19, see CRS Insight IN11244, COVID-19: The Financial Industry and Consumers Struggling to Pay Bills, by Cheryl R. Cooper. For a list of all CRS products related to COVID-19, see the CRS COVID-19 Resources page.

Mortgage and Other Consumer Payment Relief

The Coronavirus Aid, Relief, and Economic Security (CARES) Act (P.L. 116-136), enacted on March 27, 2020, includes provisions intended to provide temporary relief for certain mortgage borrowers and federal student loan holders affected by the COVID-19 pandemic. The following selected federal agencies provide information on potential payment relief options for consumers to defer, forbear, make partial payments, or obtain other assistance on their mortgage loans, auto loans, credit card debt, and student loan debt.

Consumer Financial Protection Bureau

The Consumer Financial Protection Bureau (CFPB) provides a guide to coronavirus mortgage relief options with links and a video to help consumers determine whether they have a federally backed mortgage and, if not, how they might qualify for mortgage relief. The CFPB also has advice for consumers having difficulty paying credit card and auto loans; tips and tools for communicating with debt collectors; and information about debt settlement.

Act fast if you can’t pay your credit cards

Blog: Worried about making your auto loan payments? Your lender may have options that can help

Blog: Coronavirus and dealing with debt: Tips to help ease the impact
Department of Agriculture

The Department of Agriculture (USDA) is granting lenders a temporary exception to offer payment deferrals for USDA loan programs.

Department of Education

Coronavirus and Forbearance Info for Students, Borrowers, and Parents

Department of Housing and Urban Development

The Department of Housing and Urban Development (HUD) sponsors housing counseling agencies across the country that offer guidance on consumer loan issues, as well as the following press release and mortgagee letter specific to homeowners seeking mortgage relief:

Press Release: HUD Provides Immediate Relief for Homeowners amid Nationwide Coronavirus Response (HUD No. 20-042)


Department of Veterans Affairs

The Department of Veterans Affairs (VA) is encouraging a number of actions by VA loan holders, including temporary moratoriums on foreclosures and other considerations related to evictions and protections for veterans and their families.

Federal Deposit Insurance Corporation

Frequently Asked Questions for Bank Customers Affected by Coronavirus Disease 2019 (Referred to as COVID-19)

FDIC Consumer News: COVID-19 and Your Financial Health

Federal Housing Finance Agency

The Federal Housing Finance Agency (FHFA) provides mortgage assistance information for homeowners affected by COVID-19, including links to resources offered by Fannie Mae, Freddie Mac, Federal Home Loan Banks, and other federal government agencies.

Federal Trade Commission

Blog: Coronavirus and your mortgage

Credit Score Protection

Consumers can harm their credit scores when they miss consumer loan payments, which can impact their access to credit in the future. The CARES Act requires creditors to report to the nationwide credit bureaus—Equifax, Experian, and TransUnion—that consumers affected by the COVID-19 pandemic are current on their credit obligations if they enter into an agreement to defer, forbear, modify, make partial payments, or get any other assistance on their loan payments. The following agencies and organizations provide additional information on credit score protection.
Consumer Financial Protection Bureau
Protecting Your Credit During the Coronavirus Pandemic

Credit Reporting Agencies: Equifax, Experian, and TransUnion
The three major credit reporting agencies have established dedicated websites to provide consumers with information on ways to protect their credit and identities during the COVID-19 pandemic:

- Equifax COVID + Credit: Financial Resource Center
- Experian COVID-19 (Coronavirus) Resources and Credit Education
- TransUnion COVID-19 Support Center

Additionally, starting April 20, 2020, Experian, Equifax, and TransUnion will offer all U.S. consumers free weekly credit reports for the next year through AnnualCreditReport.com.

Frauds and Scams
The following selected federal agencies provide consumer guidance on awareness and avoidance of fraudulent, predatory financial activities by those taking advantage of the COVID-19 pandemic.

Consumer Financial Protection Bureau
The CFPB offers general guidance on scam avoidance and further guidance on scams for seniors.

Department of the Treasury and Internal Revenue Service
The Treasury provides guidance on reporting COVID-19 Scams and maintains a list of Frequently Asked Questions Regarding COVID-19, including those about Fraud and Scams. The CARES Act includes direct economic impact payments to individuals, and information on the status of those payments is provided on the Internal Revenue Service (IRS) site. The IRS has issued several notices warning taxpayers about scams and schemes tied to these payments.

Federal Communications Commission
COVID-19 Consumer Warnings and Safety Tips includes information on tactics such as robocall scams with COVID-19-themed student loan repayment plans and debt consolidation offers.

Federal Deposit Insurance Corporation
FDIC Consumer News: Scammers pretending to be the FDIC

Federal Housing Finance Agency
Coronavirus-related Fraud Prevention Tips and Resources for Mortgage Borrowers and Renters
Federal Trade Commission

The Federal Trade Commission (FTC) provides information on dealing with Coronavirus-related scams and addresses specific concerns about stimulus payments in Coronavirus Stimulus Payment Scams: What You Need to Know. All FTC scam alerts can be found on its website.

Securities and Exchange Commission

The Securities and Exchange Commission has issued several warnings about coronavirus-related investment frauds, including one for “main street” investors and one about investment frauds involving claims that a company’s products or services will be used to help stop the coronavirus outbreak.

Other Resources

Consumer Financial Protection Bureau, Protecting your finances during the Coronavirus Pandemic
Department of the Treasury, Frequently Asked Questions Regarding COVID-19
Federal Reserve Consumer Help COVID-19 Information and Resources page
The National Foundation for Credit Counseling is a nonprofit organization that provides debt management counseling to consumers. See their Coronavirus Financial Toolkit for targeted resources related to COVID-19.
USA.gov lists a growing number of resources on the federal government response to COVID-19 that address consumer concerns about managing the financial impact of the virus.

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