



COVID-19 FINANCIAL IMPACT: RESOURCES FOR INDIVIDUALS AND FAMILIES

The following are some of the consumer protections and available resources to help people reduce or limit financial hardships during and after the COVID-19 pandemic.

Economic Impact Payments	<p>Eligible individuals will receive a recovery rebate for the 2020 tax year of \$1,200 for an individual return (\$2,400 for a joint return), with an additional \$500 per qualified dependent child.</p> <p>The rebate amount is reduced by \$5 for each \$100 that a taxpayer's income exceeds \$75,000 (\$112,500 for heads of household, \$150,000 for joint returns).</p> <p>The amount is completely phased out for single filers with incomes exceeding \$99,000 (\$146,500 for head of household filers with one child and \$198,000 for joint filers with no children).</p> <p>You can track the status of your stimulus check here: www.irs.gov/coronavirus/get-my-payment.</p>
Federal Taxes	<p>The filing deadline has been extended to July 15, 2020.</p>
State Taxes	<p>State tax deadlines vary; find out the exact deadline for your state.</p>
Mortgage Payment Assistance	<p>Contact your mortgage servicer if you are having difficulty paying your mortgage. The Federal Housing Administration put a hold on foreclosures for single-family homeowners who are unable to pay their <i>FHA-backed mortgages</i>.</p> <p>This suspension of foreclosure filings is in place until May 17, 2020 and could be extended at the direction of the Federal Housing Financial Agency.</p> <p>Freddie Mac and Fannie Mae have laid out options for mortgage relief, with borrowers eligible for forbearance regardless of whether their property is owner-occupied, a second home or an investment/rental property.</p> <p>You can also find a housing counselor and options to avoid foreclosure on the Freddie Mac website and the Fannie Mae website.</p>
Rental Assistance	<p>Contact your leasing office or landlord if you are having difficulty paying your rent. Landlords are often incentivized to work renters on a payment plan or extension that benefits both parties.</p> <p>A federal eviction moratorium took effect on March 27, 2020 and is in effect for 120 days.</p> <p>The federal moratorium on eviction filings pertains to any rental housing:</p> <ul style="list-style-type: none"> ▶ Covered under section 41411 of the Violence Against Women Act of 1994 (34 U.S.C. 12491(a)) ▶ Covered by the rural housing voucher program under section 542 of the Housing Act of 1949 (42 U.S.C. 1490r) ▶ With a federally-backed mortgage or multifamily mortgage loan

Utility Payment Assistance	<p>Contact your utility provider if you are having difficulty paying your utility bills. Many utility companies are easing shut-offs or allowing customers to pay late without a late fee penalty. Some companies are also offering free services.</p>
Phone and Internet Payment Assistance	<p>Contact your phone and Internet provider if you are having difficulty paying your bills.</p> <p>Many phone and internet providers have signed the Keep Americans Connected pledge which has basic tenets such as no disconnections, free access to WiFi, etc.</p>
Auto Loan or Lease Payment Assistance	<p>Contact your auto loan or lease provider if you are having difficulty paying your auto loan or lease. Many lenders are offering auto loan or lease relief programs to help customers with some of their financial burden.</p> <p>A list of major auto lenders, available help and related eligibility requirements is available here: www.creditkarma.com/advice/i/coronavirus-auto-loan-relief/</p>
Credit Card and other Debt Assistance	<p>More information on whether your credit card company is providing relief options is available here: www.experian.com/blogs/ask-experian/covid-19-resource/</p>
Prescription Drug Cost Assistance	<p>The Inside Rx prescription drug discount card program is available at <i>no cost</i> to anyone who chooses to participate in the program by downloading a discount card from the Inside Rx website or via the LHSFNA's labor-specific link.</p> <p>Consumers using the Inside Rx prescription drug discount card save an average of 37 percent on featured brand name medications and 78 percent on generic medications.</p> <p>Users can access medications from one of 40,000 participating pharmacies, which may include home delivery. For more information, see this <i>Lifelines</i> article:</p> <p><i>Inside Rx: Prescription Drug Discount Card Program for the Uninsured and Underinsured</i></p>
Unemployment Insurance Assistance	<p>Each state sets its own unemployment insurance benefit eligibility guidelines, but you usually qualify if you:</p> <ul style="list-style-type: none"> ▶ Are unemployed through no fault of your own. ▶ Meet work and wage requirements. ▶ Meet additional state requirements. Find out details of your state's program. <p>To receive unemployment insurance benefits, you need to file a claim with the unemployment insurance program in the state where you worked. Depending on the state, claims may be filed in person, by telephone or online.</p> <ul style="list-style-type: none"> ▶ Contact your state's unemployment insurance program as soon as possible after becoming unemployed. ▶ Generally, you should file your claim with the state where you worked. If you worked in a state other than where you live or if you worked in multiple states, your state's unemployment insurance agency can provide information about how to file your claim with other states. ▶ When you file a claim, you will be asked for certain information, such as addresses and dates of your former employment. To make sure your claim is not delayed, be sure to give complete and correct information. ▶ It generally takes two to three weeks after you file your claim to receive your first benefit check. <p>Eligible individuals who are collecting certain unemployment insurance will also receive an additional \$600 in federal benefits for weeks of unemployment ending on or before July 31, 2020.</p>

Student Loan Assistance

All *federally owned* student loan and interest payments are deferred through September 30, 2020, without penalty to the borrower.

Contact your lender if you're having difficulty paying *privately owned* student loans.

Many lenders are allowing borrowers to delay, adjust or skip payments due to the ongoing pandemic.

Budgeting Assistance

Budgeting helps you better understand how you spend your money, manage your money and how to pay off debts and save for future financial goals. For information on budgeting for beginners, click here: www.credit.com/blog/budgeting-for-beginners-186140/