



COVID-19: Financial Relief and Assistance Resources for Consumers

April 23, 2020

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](#)

Congressional Research Service

<https://crsreports.congress.gov>

IN11359

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 \(HUD No. 20-042\)](#)

[Mortgagee Letter 2020-04: Foreclosure and Eviction Moratorium in connection with the Presidentially-Declared COVID-19 National Emergency](#)

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](#). The Internal Revenue Service 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.

Author Information

Maura Mullins
Research Librarian

Jennifer Teefy
Senior Research Librarian

Disclaimer

This document was prepared by the Congressional Research Service (CRS). CRS serves as nonpartisan shared staff to congressional committees and Members of Congress. It operates solely at the behest of and under the direction of Congress. Information in a CRS Report should not be relied upon for purposes other than public understanding of information that has been provided by CRS to Members of Congress in connection with CRS’s institutional role. CRS Reports, as a work of the United States Government, are not subject to copyright protection in the United States. Any CRS Report may be reproduced and distributed in its entirety without permission from CRS. However, as a CRS Report may include copyrighted images or material from a third party, you may need to obtain the permission of the copyright holder if you wish to copy or otherwise use copyrighted material.

