



The Basics: Navigating Expenses & Securing Your Finances During COVID-19

This brief overview includes some financial assistance and services that may be available to you. Because information is changing rapidly, please refer to the websites listed below for the most up-to-date information.

If your household income has been interrupted or reduced:

- Immediately prioritize expenses, making sure that Needs (Housing, Food, Utilities, Transportation, Health Care) come first
- Non-essential expenses should be paused or discontinued
- Consider utilizing liquid assets such as an emergency savings account to cover essential living expenses
- Contact your creditors to explore options such as loan deferments, reduced interest rates, and balance transfers
- Explore other employment opportunities in your area

Stimulus Payments beginning in April 2020:

- The CARES Act sends a \$1,200 check to eligible adults earning up to \$75,000. It sends \$2,400 to couples earning up to \$150,000. The income is based on 2019 adjusted gross income (or 2018 AGI if you haven't yet filed your 2019 tax return). Eligible families will receive an additional \$500 for each child under the age of 17.
- Individuals with direct deposit already set up with the IRS will receive their payments quicker.
- Questions? www.irs.gov/coronavirus

Student Loans:

- The repayment of Federally-backed loans are automatically suspended through September 30, 2020. No action is needed. No fees or interest will accumulate.
- Private student loans are not included in this suspension. If you have private student loans and are experiencing a hardship, contact your loan servicer immediately.

Mortgage Relief:

- Servicers of federally backed mortgages will postpone payments at the request of the borrower, provided the borrower affirms financial hardship due to COVID-19. The

postponement must be granted for up to 180 days and extended for an additional period of up to 180 days at the request of the borrower.

- Servicers of a federally backed mortgage loan are prevented from initiating any foreclosure process for at least 60 days beginning on March 18, 2020.
- Renters: For 120 days after the CARES Act date of enactment, landlords with mortgages backed by HUD, Fannie Mae, Freddie Mac, and other federal entities cannot pursue eviction for their tenants. Landlords also can't charge any fees or penalties related to non-payment of rent.

Other Questions:

- **Please send an email to:**
 - Mark Munzenberger, University of Michigan Credit Union
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 - mmunzenberger@umcu.org

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