

COVID-19 Long-Term Impacts and Available Resources



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Consumer Financial Protection Bureau (CFPB)

consumerfinance.gov



Rules of the road

We create clear rules to implement the law and preserve choices for consumers.

[Rulemaking](#)

[Notice and opportunities to comment](#)



Supervision

We supervise financial companies to ensure compliance with federal consumer financial laws.

[Compliance and guidance](#)

[Supervisory highlights](#)



Enforcing the law

We enforce federal consumer financial laws by investigating cases of potential wrongdoing and taking action.

[Enforcement](#)

[Payments to harmed consumers](#)



Consumer resources

We produce innovative tools and resources to help consumers like you make informed financial decisions and build financial skills.

[Consumer tools](#)



Learning through data and research

We publish research and information we've collected about the consumer financial marketplace.

[Data and research](#)

[Financial well-being survey data](#)



Events

We host conferences, workshops, townhalls, symposiums, and Advisory Committee meetings.

[Archive of events](#)

[Upcoming events](#)

What types of resources are on the CFPB website?

- Consumer tools

- Ask CFPB - answers to commonly-asked financial questions:

- [Auto loans](#)

- [Debt collection](#)

- [Payday loans](#)

- [Bank accounts and services](#)

- [Fraud and scams](#)

- [Prepaid cards](#)

- [Credit cards](#)

- [Money transfers](#)

- [Reverse mortgages](#)

- [Credit reports and scores](#)

- [Mortgages](#)

- [Student loans](#)

- Guides for financial decisions:

- [Buying a house](#)

- [Navigating the military financial lifecycle](#)

- [Disasters and emergencies](#)

- [Paying for college](#)

- [Getting an auto loan](#)

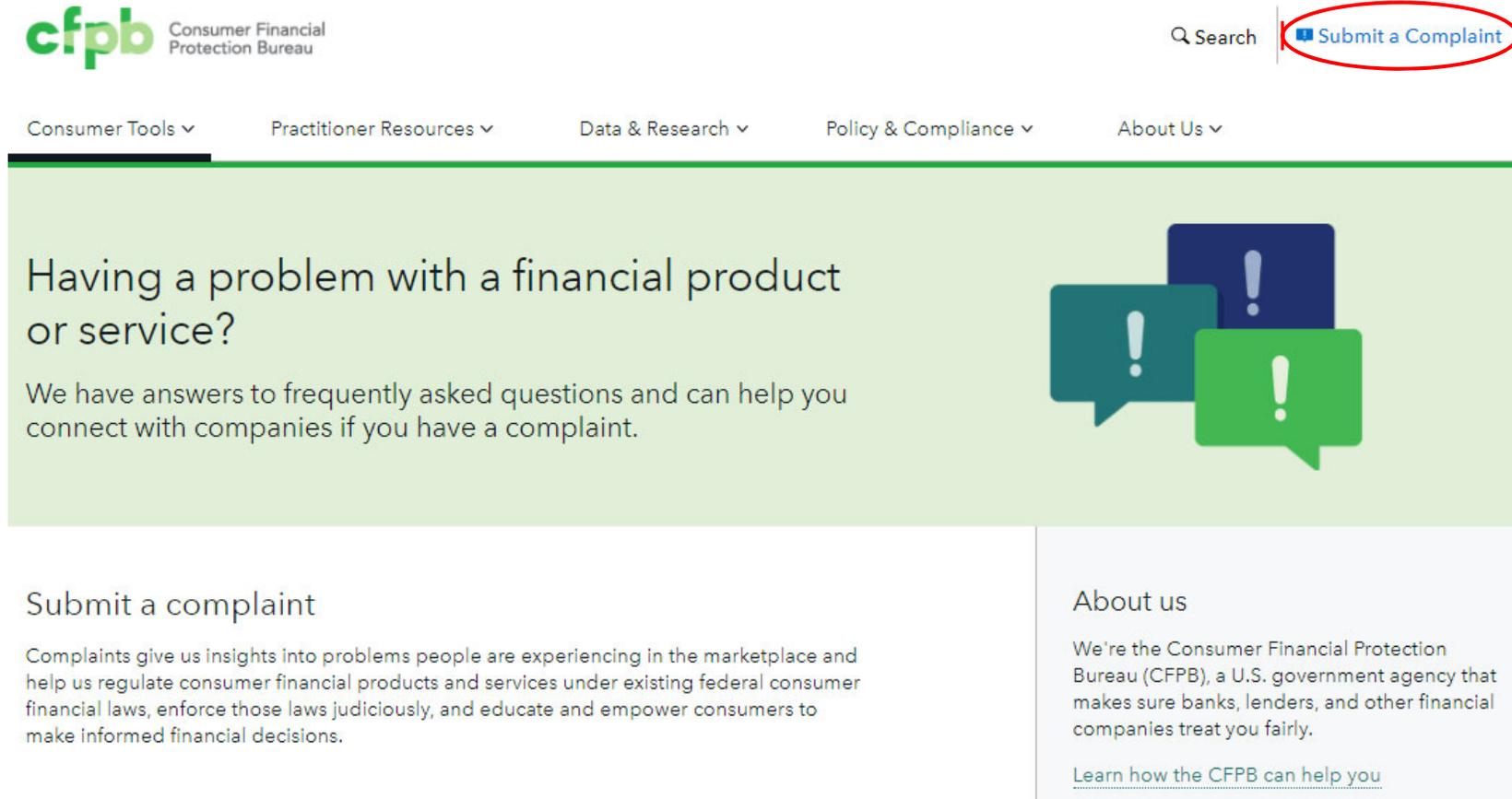
- [Planning for retirement](#)

- [Helping a loved one manage their money](#)

- [Money as you grow](#)

What types of resources are on the CFPB website?

- Consumer tools
 - Submit a complaint landing page



What types of resources are on the CFPB website?

- Practitioner resources

- By population served

POPULATIONS SERVED

Adult Financial Education	Servicemembers & Veterans
Economically Vulnerable Consumers	Students & Student Loan Borrowers
Older Adults & their Families	Youth Financial Education

- By type of program

PROGRAMS

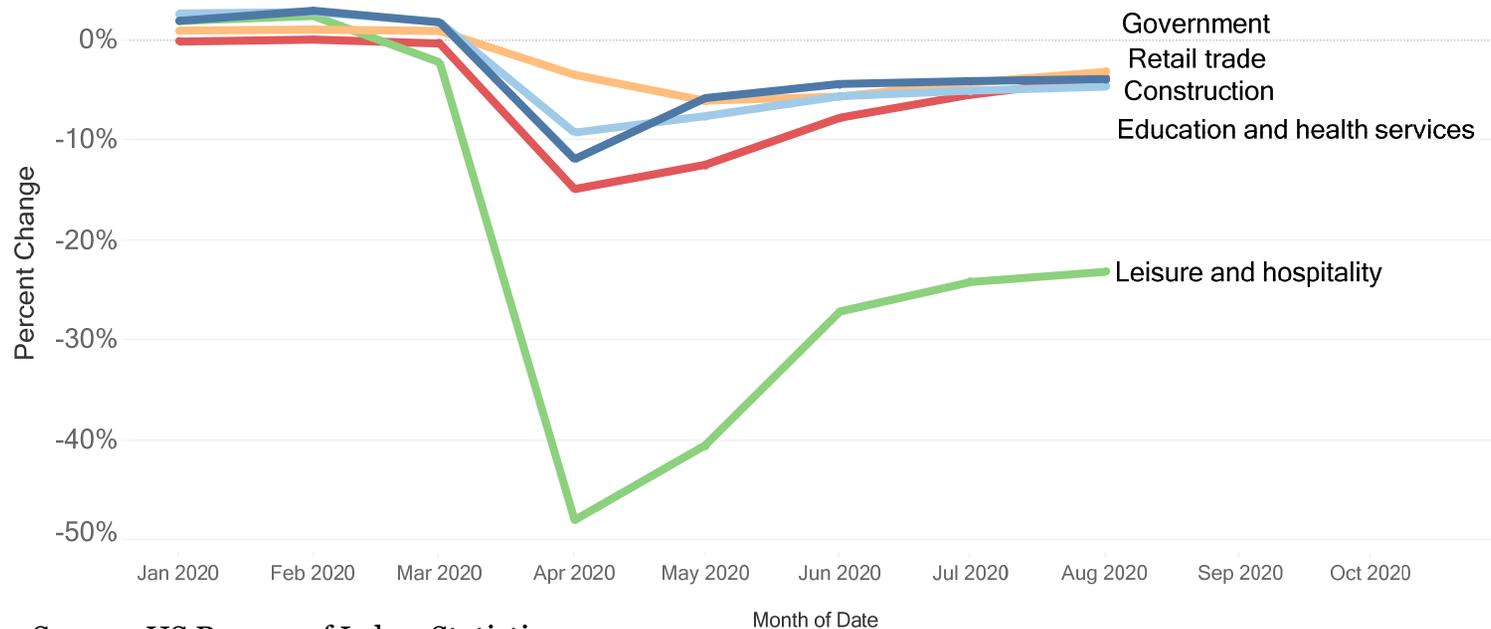
- [Employer Resources](#)
- [Financial Coaching](#)
- [Financial Well-Being Resources](#)
- [Resources for Libraries](#)
- [Resources for Tax Preparers](#)
- [Resources for Youth Employment Programs](#)
- [Your Money, Your Goals](#)

COVID-19 and the economy

- Employment remains in recovery, particularly for the leisure and hospitality sector

Year-over-year Change in Employment by Sector

January 2020 to August 2020

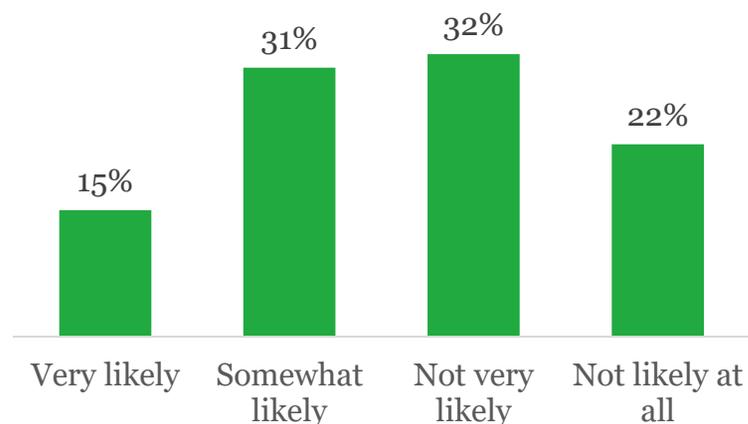


Source: US Bureau of Labor Statistics

COVID-19 and renters

- Estimated share of renters behind on rent payments
 - National: 17%
 - South Dakota: 11%
- Nearly half of renters who were behind on their rent payment thought they were at risk of eviction

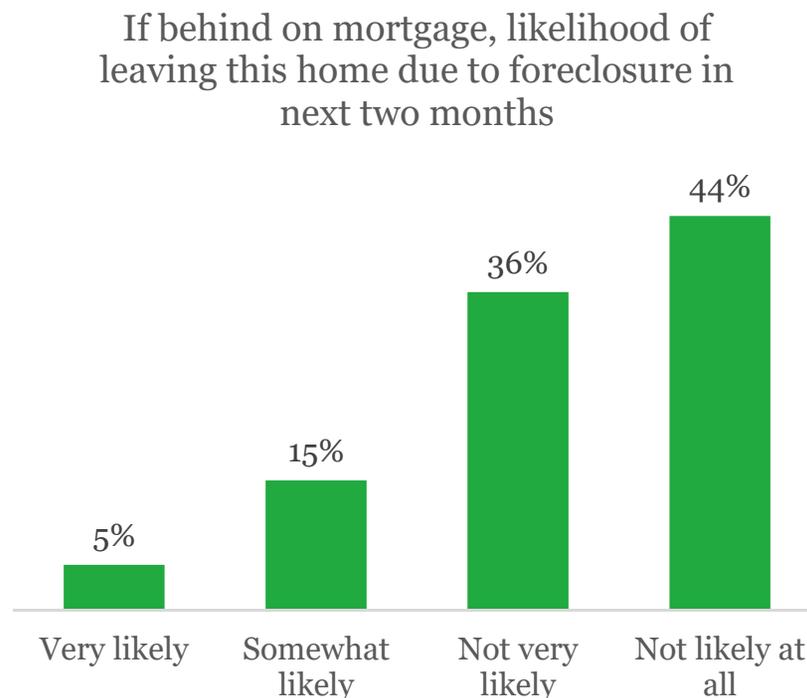
If behind on rent, what is the likelihood of leaving this home due to eviction in next two months



Source: Census Pulse Survey (September 2 – September 14)

COVID-19 and homeowners

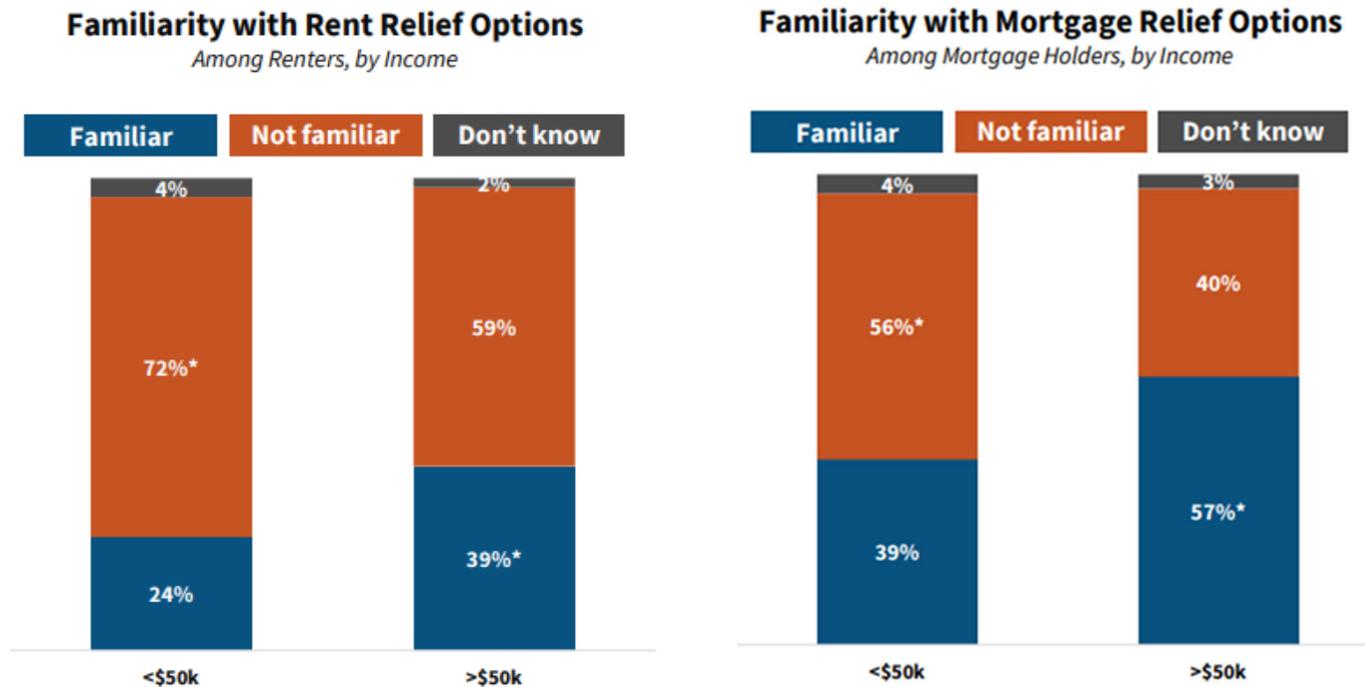
- Estimated share of homeowners behind on mortgage payments
 - National: 9.8%
 - South Dakota: 3.5%
- About 20% of homeowners who were behind on their mortgage thought they were at risk of foreclosure



Source: Census Pulse Survey (September 2 – September 14)

Increasing knowledge of relief

- Households with lower incomes are more likely to need relief but less likely to know about options



Source: Fannie Mae Q2 2020 National Housing Survey

Housing Hub Website

consumerfinance.gov/housing

Mortgage and housing assistance during the coronavirus national emergency

If you're concerned about how to pay your mortgage or rent due to the coronavirus national emergency, read on for information on what to do now, and what your options are for mortgage and rent payment relief.



[Español](#) | [繁體中文](#) | [简体中文](#) | [Tiếng Việt](#) | [한국어](#) | [Tagalog](#)

The Consumer Financial Protection Bureau (CFPB), [Federal Housing Finance Agency \(FHFA\)](#), [U.S. Department of Housing and Urban Development \(HUD\)](#), [U.S. Department of Veterans Affairs \(VA\)](#), and [U.S. Department of Agriculture \(USDA\)](#) are working together to help homeowners and renters during the coronavirus pandemic.

Learn more about:

- [Mortgage relief options and protections](#)
- [Protection for renters](#)
- [Avoiding scams and bad actors](#)

Need help with the basics?

Learn how to read your monthly mortgage statement or understand key mortgage terms, like mortgage forbearance.

[Get started with key terms and mortgage basics](#)

FEDERAL CORONAVIRUS RESOURCES

White House Coronavirus Task Force

Information about COVID-19 from the White House Coronavirus Task Force in conjunction with CDC, HHS, and other agency stakeholders.

[Visit coronavirus.gov](#)

USAGov

Information on what the U.S. Government is doing in response to COVID-19.

[Visit usa.gov \(English\)](#)

[Visit usa.gov \(Spanish\)](#)

WHERE TO GET ADDITIONAL HELP

If you need help working with your servicer or

Information available for renters

- Description of eligibility requirements for federal protections
 - CDC eviction moratorium
 - Other protections outside of the CARES Act
- How to find information about local eviction moratoriums
- Where you can get help for dealing with your landlord
 - Advice on getting a repayment plan
 - Links for housing counselors and lawyers
 - Links to file a complaint with HUD

Information available for homeowners

- CARES Act forbearance
 - Learning what forbearance is and how it works
 - How to check eligibility
 - How to ask for forbearance
 - What to do after you get forbearance
- Information on foreclosure moratoriums

Other COVID-Related Resources

consumerfinance.gov/coronavirus

Protecting your finances during the coronavirus pandemic

The CFPB is committed to providing consumers with information and resources to protect and improve their financial health during this difficult time.

[Español](#) | [中文](#) | [Tiếng Việt](#) | [한국어](#) | [Tagalog](#)

Resources to help you make financial decisions

Mortgage and housing assistance

If you're concerned about how to pay your mortgage or rent, we have information on what to do now, and what your options are for mortgage and rental relief.

[Learn about mortgage and housing assistance](#)

Student loans

Student loan borrowers now have more benefits to consider when planning for the potential financial impact from coronavirus.

[Find resources for student loan borrowers](#)

Featured videos

Featured videos



CARES Act Mortgage Forbearance: What You Need to Know

[Watch video](#)



What non-tax filers need to know about economic impact payments

[Watch video](#)

Resources for specific audiences

Servicemembers & veterans

Some military personnel and their families are facing financial strain due to lost employment or changes in military orders. If you need financial assistance as a result of the pandemic, there is help.

[See servicemember resources](#)

Older adults & their families

Older adults may have unique financial concerns during the pandemic, including being targeted by scammers, experiencing separation from caregivers who help manage their money, or facing tough choices prior to and during retirement. We have resources to help.

[See resources for older adults and their families](#)

Small businesses

Information on coronavirus funding options, guidance for businesses and employers, business guidance and loan resources, local assistance and agency relief efforts.

[See small business guidance and loan resources from the Small Business Administration](#)

Parents & kids

While kids are home with you or other in-home caregivers, try our free activities to help them build the important skills they will need to manage money into adulthood.

[See learning activities for parents and kids](#)

FURTHER READING

Newsroom

[Consumer Financial Protection Bureau Report Examines Early Impact of Pandemic on Consumer Credit](#)
AUG 31, 2020

[New CFPB Guide for Intermediaries to Assist Non-Filers to Access their Economic Impact Payments](#)
AUG 27, 2020

[CFPB Releases Updated COVID-19 Consumer Complaint Data](#)
JUL 16, 2020

[CFPB Issues Interim Final Rule on Loss Mitigation Options for Homeowners Recovering from Pandemic-Related Financial Hardships](#)
JUN 23, 2020

[Consumer Financial Protection Bureau Takes Action to Help Consumers Receive Relief from Credit Card Issuers](#)
JUN 03, 2020

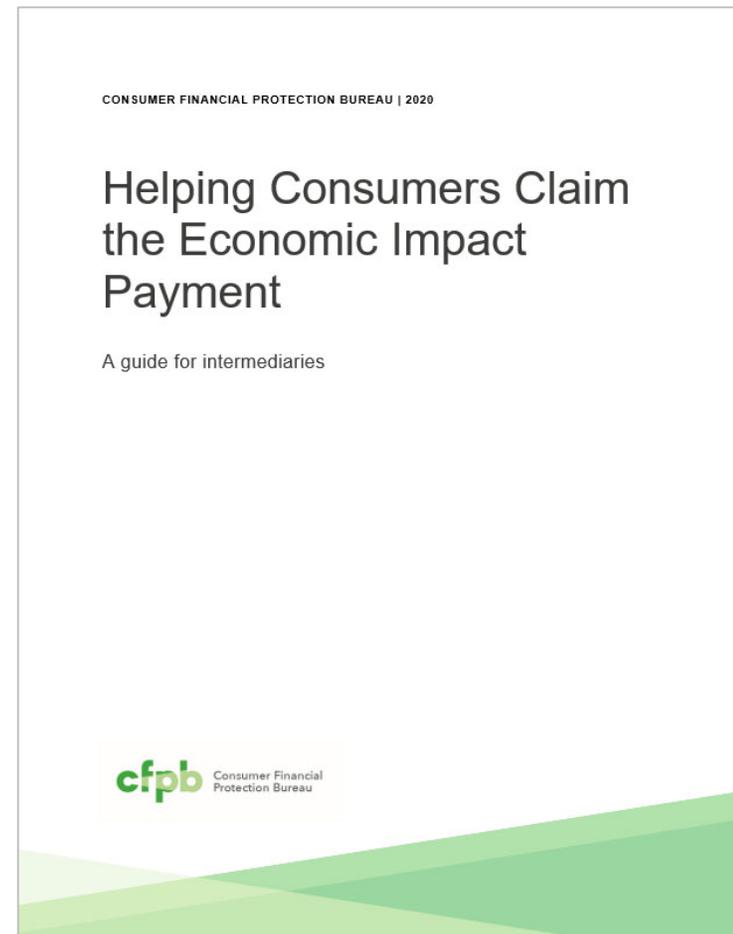
[CFPB Takes Action to Help Struggling Homeowners Seeking Mitigation Efforts; Consumers Seeking Small-Dollar Loans](#)
MAY 22, 2020

[View more](#)

November 21st deadline: Economic Impact Payments (EIPs)

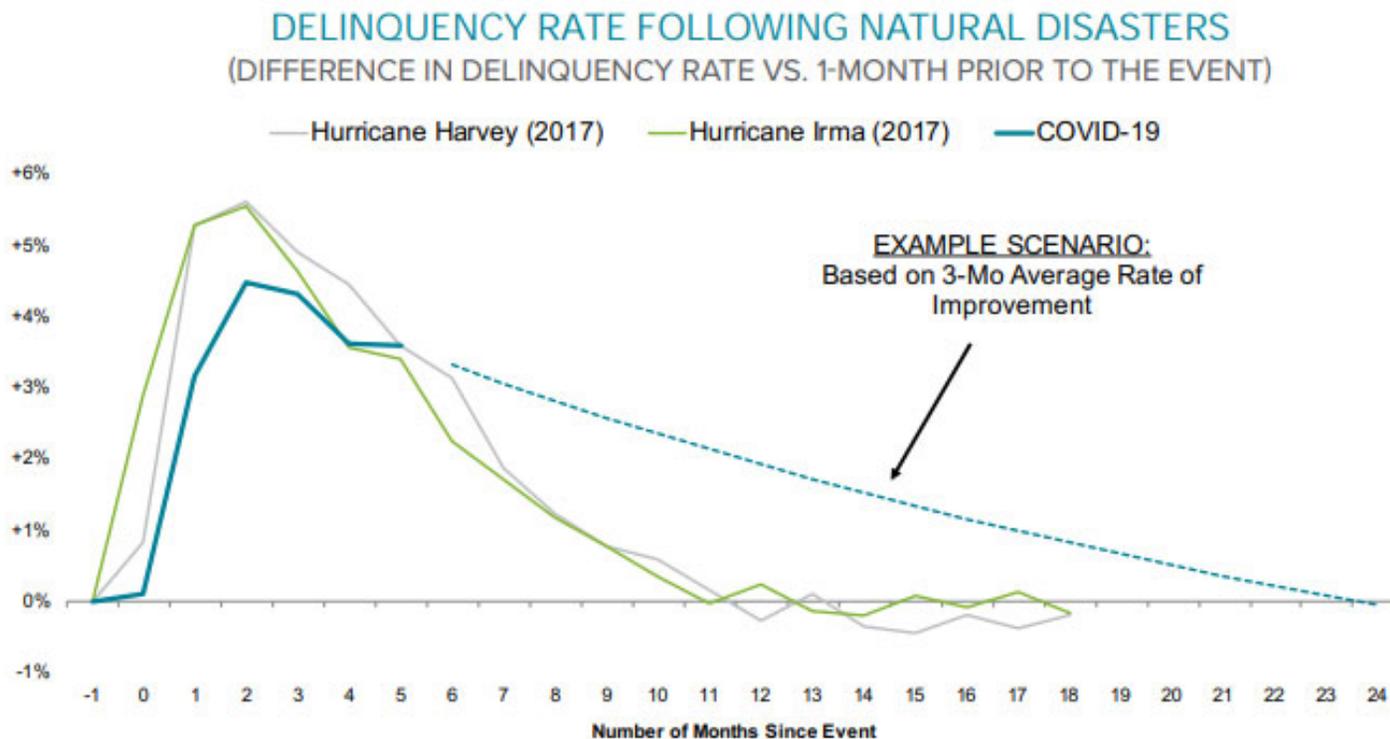
- Millions of individuals have yet to claim their \$1,200 stimulus payment
- For people who were not required to file a 2019 tax return, the fastest way to claim their EIP is to enter their information in the IRS's Non-Filers Tool **on or before November 21, 2020**

www.consumerfinance.gov/about-us/blog/guide-helps-organizations-connect-people-to-stimulus-payment/



COVID-19 looking forward

- Based on mortgage delinquency trends, the effects of COVID-19 will likely be more prolonged than those of other natural disasters



Source: Black Knight

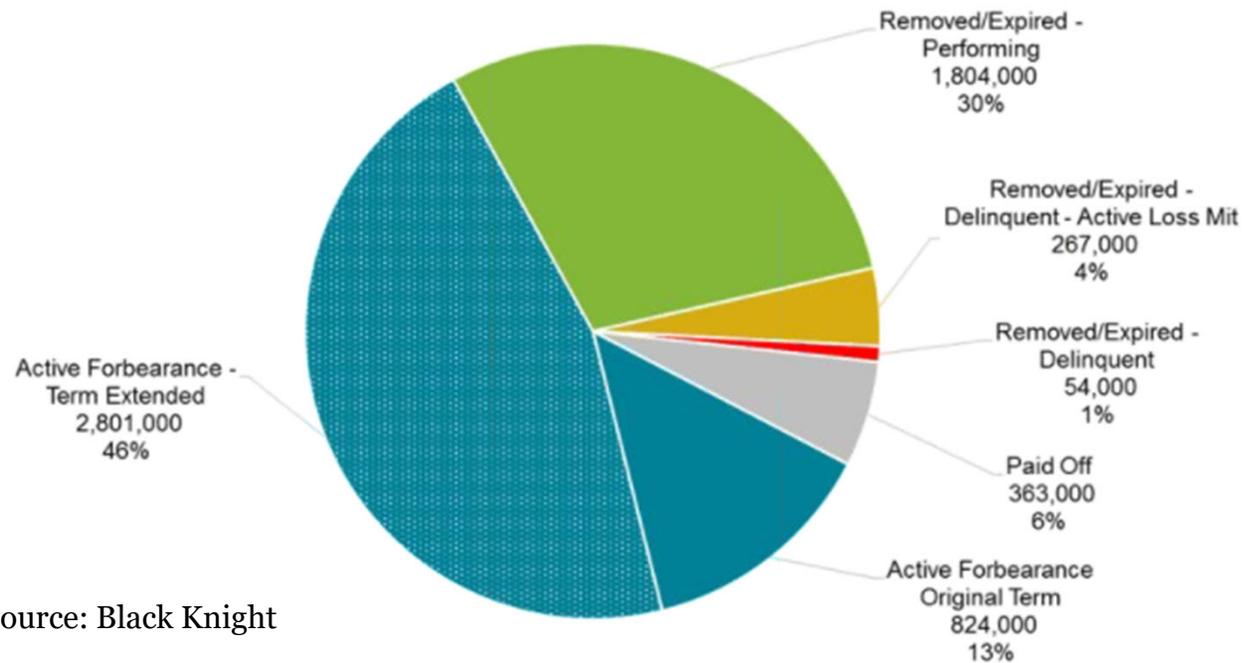
Current and future risks for renters

- Repayment of missed rent
- Landlords with financial troubles
 - Mom-and-pop landlords with fewer than 10 rental units own slightly more than half of all rental units in the US
 - 35% of surveyed landlords said they were using savings or emergency funds to cover expenses related to their rental properties during the pandemic
- Expiration of eviction moratoriums

Current and future risks for homeowners

- Missed forbearance renewal
- Transitioning out of forbearance
- Expiration of foreclosure moratoriums and CARES Act forbearance

CURRENT STATUS OF COVID-19 RELATED FORBEARANCES
(STATUS AS OF SEPTEMBER 22ND 2020)



Source: Black Knight

Populations to watch

- Minorities and economically vulnerable households
- Manufactured housing homeowners and renters
 - Most owners of manufactured homes have loans that **do not** qualify for CARES Act forbearance relief
 - Most chattel lenders are offering forbearance, but some are requiring quicker payback periods than the standard terms afforded to FHA and GSE borrowers

Questions?