COVID-19 Long-Term Impacts and Available Resources
This presentation is being made by a Consumer Financial Protection Bureau representative on behalf of the Bureau. It does not constitute legal interpretation, guidance, or advice of the Consumer Financial Protection Bureau. Any opinions or views stated by the presenter are the presenter’s own and may not represent the Bureau’s views.
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
    - Bank accounts and services
    - Credit cards
    - Credit reports and scores
    - Debt collection
    - Fraud and scams
    - Money transfers
    - Mortgages
    - Payday loans
    - Prepaid cards
    - Reverse mortgages
    - Student loans

- **Guides for financial decisions**:
  - Buying a house
  - Disasters and emergencies
  - Getting an auto loan
  - Helping a loved one manage their money
  - Money as you grow
  - Navigating the military financial lifecycle
  - Paying for college
  - Planning for retirement
What types of resources are on the CFPB website?

- Consumer tools
  - Submit a complaint landing page

[Image of CFPB website interface]

Having a problem with a financial product or service?

We have answers to frequently asked questions and can help you connect with companies if you have a complaint.

Submit a complaint

Complaints give us insights into problems people are experiencing in the marketplace and help us regulate consumer financial products and services under existing federal consumer financial laws, enforce those laws judiciously, and educate and empower consumers to make informed financial decisions.

About us

We're the Consumer Financial Protection Bureau (CFPB), a U.S. government agency that makes sure banks, lenders, and other financial companies treat you fairly.

Learn how the CFPB can help you.
What types of resources are on the CFPB website?

- Practitioner resources
  - By population served
    - Adult Financial Education
    - Economically Vulnerable Consumers
    - Older Adults & their Families
    - Servicemembers & Veterans
    - Students & Student Loan Borrowers
    - Youth Financial Education
  - By type of program
    - 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

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

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

<table>
<thead>
<tr>
<th>Mortgage and housing assistance during the coronavirus national emergency</th>
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<tbody>
<tr>
<td>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.</td>
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<tr>
<th>Federal Coronavirus Resources</th>
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<tr>
<td><strong>White House Coronavirus Task Force</strong></td>
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<tr>
<td>Information about COVID-19 from the White House Coronavirus Task Force in conjunction with CDC, HHS, and other agency stakeholders.</td>
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<tr>
<td>Visit coronavirus.gov</td>
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| **USAGov** |
| Information on what the U.S. Government is doing in response to COVID-19. |
| Visit usa.gov (English) |
| Visit usa.gov (Spanish) |

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<th>Where to get additional help</th>
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<td>If you need help working with your servicer or</td>
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*Español | 繁體中文 | 簡体中文 | 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
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 consumer information and resources to protect and assist you during this difficult time.

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

- CARES Act Mortgage Forbearance
- What non-tax filers need to know about economic impact payments

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

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 21\textsuperscript{st} 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 \textbf{on or before November 21, 2020}

\url{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

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?