

The Financial Coaching Corps of the Community Service Society would like to share resources and financial tips for New Yorkers who may be struggling during the growing COVID-19 crisis.

Stay informed about the disease by visiting the [CDC website](#) and [NY Dept of Health Website](#), or by calling a special COVID-19 hotline: 1-888-364-3065.

We will update this list as more information becomes available. If you would like to set up a free, phone session with a financial coach, please email cdavis@cssny.org or call 212-614-5586.

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Income Supports:

- Public Benefits Information:
 - The **Benefits Plus Learning Center** has created a [comprehensive guide](#) on public benefit and housing programs as well as resources for working New Yorkers during the emergency state of COVID-19. These resources are updated frequently.
- Unemployment Insurance:
 - Many New Yorkers may be facing layoffs or be out of work for an extended period. If there is job loss in the household, individuals should apply for unemployment insurance.
 - NYS is waiving the 7-Day waiting period for Unemployment Insurance benefits for people who are out of work due to Coronavirus (COVID-19) closures or quarantines.
 - Applicants can file online. The day to file is based on the first letter of the applicants last name. For more information or to file a claim, go to: [NY State Unemployment Insurance](#) or call 888-209-8124. For an FAQ on applying for Unemployment during the COVID crisis please read: [UI Covid FAQ](#).

General Tips

- The situation regarding the COVID-19 pandemic is changing rapidly. Be aware that there may be conflicting, confusing, or misleading information circulating in both the mainstream media and social networks regarding government programs and services.
- Before making any financial decisions, be sure to verify the information with the relevant financial institutions and government agencies.
- We urge everyone to check the facts through trusted sources like the [NY State Website](#) and [NYC Gov Website](#).

- Federal Expansion of Unemployment Benefits:

- The federal Coronavirus Aid, Relief and Economic Security (CARES) Act was signed into law on March 27, 2020. It expands unemployment insurance benefits (UIB) to more workers than are usually eligible. Those who are not eligible for traditional UIB may meet the criteria for Pandemic Unemployment Assistance (PUA).
- The expansion through PUA includes self-employed workers, freelancers, gig workers, and part-time workers who cannot work due to COVID-19. It also applies to workers who are out of work because they have been diagnosed with Covid-19, are caring for a family member with Covid-19, or are caring for children whose schools are closed. The benefit will apply to anyone undergoing self-quarantine on the advice of a health care provider or government official. For a complete list of who is covered go to: [Pandemic Unemployment Assistance](#). If applying for UI as a self-employed worker, please follow these application tips: [Self-Employed UI Guide](#).
- Beginning 4/5/20, those eligible for UIB and PUA will receive an additional \$600 per week on top of their state benefit. This benefit increase is for up to four months and ends on 7/31/20.
- In NYS, if unemployed after 26 weeks there will be an additional 13 weeks of the regular state benefit.
- Expanded coverage would be available to workers who were newly eligible for unemployment benefits for weeks starting on Jan. 27, 2020 and through Dec. 31, 2020. The expanded coverage is also available for those who are already approved for UIB.
- Those who have exhausted UIB benefits after 7/1/2019 should reapply and may be eligible for the extra 13 weeks and additional \$600 per week payment.
- For more information on eligibility, go to: [NYS Unemployment CARES Act Info](#).
- For more information about supports for those out of work during the COVID-19 crisis, please read: [What Workers Need to Know](#)

- Stimulus Payment:

- The Stimulus Bill includes support for most U.S. adults in the form of a one-time cash payment.
- Single adults with Social Security numbers who are United States residents and have an adjusted gross income of \$75,000 or less will receive \$1,200.
- Married couples with no children earning \$150,000 or less would receive a total of \$2,400.
- Heads of households will receive \$1,200 if they earn \$112,500 or less.
- For every child age 16 or under, the payment would be an additional \$500.
- Income will be determined based on the citizen's recent tax record. If the individual or household did not file a tax return for either 2019 or 2018.
- If people have not filed a tax return in 2018 or 2019, they will not receive this one-time cash payment. Individuals can file a tax return at the IRS Website. (See information on free tax filing in the Tax section below.)

- However, for individuals in receipt of only Social Security retirement, disability or SSI can use their Social Security Administration (SSA) data; no tax return is needed.
- Treasury Secretary Steve Mnuchin indicated that the stimulus checks would come to many Americans within three weeks from March 27th. However, it may take longer.
- Individuals/families who qualify will receive a notice in the mail from the government with information about where and when payment will be sent. Individuals/families who receive the notice, but not the payment should contact the IRS using the information in the notice.
- The Internal Revenue Service will directly deposit checks if they have your bank account information based on a recent tax return. If not, they will mail your check to the address listed on your most recent tax return.
- Retirement Account Rule Suspension for IRAs, 401(k) or 403 (b):
 - During the year 2020, no one will have to take a required minimum distribution (RMD). This applies to all taxpayers who are otherwise required to receive an RMD in 2020.
 - Individuals who need to take money from a retirement account before age 59 ½ will not have the usual 10% penalty in 2020. They can draw up to \$100,000. Individuals who take a distribution of up to \$100,000 will have three years to pay taxes on the income and can put the money back into the account during the three-year time period. This is only for those who meet criteria of being affected by the coronavirus. For more information: [Retirement Plan Changes](#)
- Small Business Loans:
 - New York City is offering small businesses with fewer than 5 employees a grant to cover 40% of payroll costs for two months to help retain employees.
 - Businesses with fewer than 100 employees who have seen sales decreases of 25% or more will be eligible for zero interest loans of up to \$75,000 to help mitigate losses in profit.
 - To apply for a NYC loan or grant go to: [NYC Small Business Loans](#)
 - SBA Disaster Loans: Small business owners in all U.S. states and territories are currently eligible to apply for a low-interest loan due to Coronavirus (COVID-19). To learn more about SBA Disaster Loans go to: [SBA Disaster Loans](#)
 - Previous SBA Borrowers: The federal Small Business Administration announced changes to help borrowers still paying back SBA loans from previous disasters. Deferments through 12/31/20 will be automatic. Borrowers of home and business disaster loans do not have to contact SBA to request deferment.

Budgeting and Spending:

- Create a Budget: Now is a good time to create or review your household budget in order to prepare for any financial difficulties in the coming weeks and months.
- Cut Discretionary Spending: Consider strategies to cut down on flexible spending as much as possible, especially spending that increases household debt. Examples include luxury goods, non-necessity shopping, entertainment, etc.
- Build Emergency Fund: Assess any emergency savings available for the household. If you are due to receive a tax refund, file online, and save your refund. Expenses that are reduced as a part of social

distancing such as: travel, entertainment, and eating out should be set is aside to cover necessities or emergency savings. Learn more here: [Building an Emergency Fund in a Crisis](#)

Prioritize Necessities:

- First, pay for what is necessary to stay safe and well during the outbreak: food, medications, and personal items. Rent or mortgage payments, health insurance, utilities, internet, and phone service are also priorities. Listed below are some resources that may support individuals affected by the coronavirus who are struggling to pay necessities.
 - Food banks: are open in NYC and some seniors may be able to get food delivered. Information at [Food Bank NYC - COVID19](#)
 - School Lunch: Grab-and-Go breakfast and lunch are available at the entrance of select DOE school buildings. Updates regarding the availability of meals is here: [NYC Schools Free Food](#)
 - Eviction Moratorium: Effective Monday, March 16, all eviction cases and pending warrants of eviction for non-payment or any other reason are suspended statewide until further notice. Updates will be posted here: [NYC Housing Court](#)
 - Mortgage Payment Relief: Effective 3/19/2020, Governor Cuomo has announced that he will direct banks to waive “mortgage payments for 90 days for borrowers who face financial hardship such as losing their job.” Be sure to check with your financial institution before you stop making mortgage payments. (***See section on Mortgages below**). For updates go to: [NY Dept of Financial Services](#)
 - Foreclosure Moratorium: Effective 3/18/2020, the federal government has issued a foreclosure and eviction moratorium for all FHA-insured Single-Family mortgages for a period of 60 days. For updates and information go to: [HUD Website](#)
 - Electric and Gas: Con Edison is suspending all service shutoffs and is waiving late payment and other fees for those NY State customers who cannot pay their bill. Check for updates to these policies at [ConEdison](#).
 - Phone and Internet: Most U.S. internet and phone companies have agreed to suspend service terminations and to waive late fees related to the coronavirus pandemic. A full list of participating providers is here: [Keep Americans Connected](#)
 - Water/Sanitation: In New York City, the country’s most populous municipality, and in Newark, New Jersey’s biggest city, water is not shut off because of delinquent accounts.

Pay Obligations

Once necessities are paid for, obligations such as child support, taxes, insurance, and debt payments should also be paid. There may be options to help those effected by COVID-19 pay for and manage their obligations. See resources below.

- Taxes:

- Payment and Filing: At of 3/20/2020, Treasury Secretary Steve Mnuchin announced that the April 15 tax filing deadline has been moved to July 15th. More information will be available at the website below. The IRS has also issued guidance allowing all individual and other non-corporate tax filers to defer up to \$1 million of federal income tax (including self-employment tax) payments due on April 15, 2020, until July 15, 2020, without penalties or interest. For more information please go to: [IRS - Coronavirus Updates](#)
- Free Tax Preparation: The NYC Department of Consumer Affairs has a website with locations that provide free tax prep in NYC. Most in-person sites are closed. Some sites might be open as drop-off sites and returns done virtually. Individuals should call to confirm what options are available: [NYC Free Tax Prep](#)
- Free File Online: An option for low to moderate income filers would be to file their Federal tax return online for free through IRS Free File: [IRS Free File Online](#) There are some free state return options as well.

- Debt Collections:

- New York State: NYS will temporarily halt the collection of medical and student debt owed to the State of New York and referred to the Office of the Attorney General for collection, for at least a 30-day period. This includes but is not limited patients that owe medical debt due to the five state hospitals and the five state veterans' home and students that owe student debt due to State University of New York campuses. For more information go to: [NY Attorney General - COVID19 Updates](#)

- Credit Cards and Banking:

- As of 3/19/2020, the New York State Dept of Financial Services has requested that all NY state regulated banks and lenders provide the following to customers who demonstrate hardship resulting from COVID-19:
 - Waiving overdraft fees;
 - Providing new loans on favorable terms;
 - Waiving late fees for credit card and other loan balances;
 - Waiving automated teller machine (ATM) fees;
 - Increasing ATM daily cash withdrawal limits;
 - Waiving early withdrawal penalties on time deposits (CDs);
 - Increasing credit card limits for creditworthy customers;
 - Offering payment accommodations, such as allowing loan customers to defer payments at no cost, extending the payment due dates or otherwise adjusting or altering terms of existing loans, which would avoid delinquencies, triggering events of default or similar adverse consequences, and negative credit agency reporting caused by COVID-19 related disruptions;
 - Ensuring that consumers and small businesses do not experience a disruption of service if financial institutions close their offices, including making available other avenues for consumers and businesses to continue to manage their accounts and to make inquiries;

- Alerting customers to the heightened risk of scams and price gouging during the COVID-19 disruptions, and reminding customers to contact their financial institutions before entering into unsolicited financial assistance programs; and
- Proactively reaching out to customers via app announcements, text, email or otherwise to explain the above-listed assistance being offered to customers.

- For more information and updates, or to request help with a bank or lender go to: [NY Dept of Financial Services](#)

- **FDIC Guidelines:** The FDIC is encouraging banks to work with customers seriously affected by COVID-19, including temporary business closures, slowdowns, or sickness. The FDIC is encouraging banks to allow customers to skip loan payments with no adverse consequences for the borrower, extend loan terms, and restructure loans. For more information visit their website which has FAQs for customers affected by the virus: [FDIC Coronavirus Guidelines](#)

- See these websites for information on what supports banks are currently providing:
 - Forbes: [Forbes - List of Banks Offering Supports](#)
 - NY Times: [NY Times - Your Money - COVID19 Tips](#)

- **Mortgages:**
 - As of 3/19/2020, the New York State Dept of Financial Services has requested that all NY state regulated mortgage lenders and servicers offer the following to customers who demonstrate hardship resulting from COVID-19:
 - Forbearing mortgage payments for 90 days from their due dates;
 - Refraining from reporting late payments to credit rating agencies for 90 days;
 - Offering borrowers an additional 90-day grace period to complete trial loan modifications, and ensuring that late payments during the COVID-19 pandemic do not affect their ability to obtain permanent loan modifications;
 - Waiving late payment fees and any online payment fees for a period of 90 days;
 - Postponing foreclosures and evictions for 90 days;
 - Ensuring that customers do not experience a disruption of service if the mortgage servicer closes its office; and
 - Proactively reaching out to customers via app announcements, text, email or otherwise to explain the above-listed assistance being offered to mortgagors.

 - For more information and updates, or to request help with a mortgage issue go to: [NY Dept of Financial Services](#)

- **Insurance:**
 - As of 3/19/2020, the New York State Dept of Financial Services has requested that all NY state regulated insurance providers **(including health, dental, disability, life, auto, home, liability, etc.)** offer the following to customers who demonstrate hardship resulting from COVID-19:
 - Offering payment accommodations, such as allowing consumers to defer payments at no cost, extending payment due dates, or waiving late or reinstatement fees;

- Working with consumers to avoid cancellation or non-renewal of insurance policies for failure to pay premiums on time and other reasons;
- Providing flexibility regarding proof of death or other condition that triggers benefits under life insurance;
- Providing consumers with information and timely access to all medically necessary covered health care services, including testing and treatment for COVID-19;
- For more information or to request help with **health or dental insurance** please contact the [Community Health Advocates \(CHA\)](#) at 1-888-614-5401 or cha@cssny.org.
- For help with **all other types of insurance**, contact the [NY Department of Financial Services](#).
- Student Loans:
 - CSS' [Education Debt Consumer Assistance Program](#) provides free over-the-phone counseling and assistance for all student loans. Call or email 888-614-5004 or edcap@cssny.org. All services are free and unbiased.
 - For student loan updates during the COVID-19 crisis, go to: [EDCAP - Student Loan Updates](#).

Scams and Price Gouging:

- NY Attorney General Letita James has issued the following statements regarding scams and price gouging during the COVID-19 Pandemic:
 - Beware of scammers selling bogus medical treatments and learn the facts about the coronavirus. There is currently no FDA-approved vaccine to prevent the disease, so ignore offers promising otherwise. Report scammers here: [FTC Website](#)
 - Stimulus Payment Scams: Warning! Be advised that the government will not t. The government will not contact you via phone call, text, or email regarding your stimulus payment. The government will not ask you to provide your Social Security number, bank account number, credit card number, or any kind of upfront payment in order to receive your stimulus. Report scams and learn more here: [FTC - Coronavirus Scams](#)
 - Report retailers that appear to take unfair advantage of consumers by selling goods or services that are vital to the health, safety, or welfare of consumers for an unconscionably excessive price. [NY Attorney General - Price Gouging Complaint](#)

NYC Financial Counseling:

[Department of Consumer and Worker Protection \(DCWP\)](#)

Service suspensions:

- Free Tax Preparation
- Collections for fines and fees owed
- Settlements for violations
- Enforcement (outside of price gouging)

Services that are be modified to happen online/by phone only:

- Process License Applications
- Free Financial Counseling: For the health and safety of our providers and clients, **NYC Financial Empowerment Center sessions will be conducted over the phone.** Clients will be required to create a Financial Empowerment Portal account.

NYC Financial Empowerment Centers provide FREE one-on-one professional, financial counseling and coaching to support you in reaching your goals. Work with our counselors to:

- Reduce your debt
- Understand your student loans
- Strengthen your credit score
- Services available in English, Spanish, Haitian Creole, Punjabi, Russian, American Sign Language, and others.
- Balance a budget
- Open a bank account
- Separate personal and business finances

[Book an appointment online and create/login to your Financial Empowerment Portal account.](#)