





Your Income & COVID-19

Have your finances been impacted by COVID-19? Here's where to get financial help.

As the number of businesses impacted by COVID-19 continues to rise, so does the number of potentially unemployed workers. Depending on the industry and the type of work you perform, you or someone in your household may have been asked to work remotely, have reduced work hours, or may be at risk of being laid off. Because schools nationwide have closed, you may also be scrambling to find childcare in order to work or may not be able to work at all right now in order to care for them. Fortunately, there are ways that you may be able to get financial help.



HOW MSA HELPS

A Money Coach can help you or a member of your household do the following:

-  Understand the latest assistance programs
-  Get tips to ask for help from your creditors
-  Create a plan that accounts for adjusted income
-  Know what you can do during tough times

GET STARTED

Talk to a Money Coach today about how to thrive with a reduced income.

-  mysecureadvantage.com
-  888-724-2326 | Monday-Friday, 6AM – 5PM PST

If you're facing unemployment...

Workers impacted by COVID-19 may qualify for unemployment benefits through their state agency. Federal law allows states to pay workers in the following situations:

- If employees are prevented from coming to work due to COVID-19 related issues like having to close a business to comply with local requirements,
- Any individual who is quarantined but expects to return to work after the quarantine has been completed, or
- If an individual leaves work to care for a family member or has to leave work due to a risk of infection.

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It's important to note that the Federal law does not require an employee to quit their job in order to receive benefits due to the impact of COVID-19. For more information, visit careeronestop.org/LocalHelp/UnemploymentBenefits/find-unemployment-benefits.aspx. For more on how to file for benefits, visit dol.gov/general/topic/unemployment-insurance. Also talk with your employer about options to use leave-time and any other options available to continue your income.

IRS

The Treasury Department and the Internal Revenue Service are providing special payment relief to individuals and businesses, in response to the COVID-19 outbreak. The tax filing deadline and the payment deadline have been extended for ninety days to July 15, 2020. See the [Coronavirus Tax Relief](https://irs.gov/charity-nonprofit/2020/04/coronavirus-tax-relief) webpage for more details. Individual states may also provide relief. Check with your state for details.

Creditors

From mortgages and car loans to student loan providers, lenders have responded to this crisis by offering programs to their customers. Many financial institutions are reaching out to customers to communicate their willingness to work out alternate plans like skipping payments or waiving certain fees. If you are not able to work, and not able to pay bills, call your creditors to ask for help. For additional tips, visit consumerfinance.gov/about-us/blog/protect-yourself-financially-from-impact-of-coronavirus.

Keep in mind that while many institutions have good intentions, there are also fraudsters out there who want to take advantage of current events. If a creditor or financial institution calls you, consider hanging up and calling the phone number you have for that creditor or institution on your applicable credit card or billing statement, and ask them if they are reaching out via telephone to confirm that it's really them.

Relief for Student Loan Interest

President Donald Trump announced he is waiving interest on student loans held by the federal government until further notice. Borrowers will still be required to pay their monthly bill, but the payments will go towards a principal balance instead of interest. Keep in mind that the waiver doesn't apply to three types of student loans: state, private and the majority of Federal Family Education Loans (including Sallie Mae student loans).

The office of Federal Student Aid recommends contacting your loan servicer as soon as possible if you're struggling to make payments. If you're concerned about your studies or loan repayment during the outbreak, you can find helpful information on the Federal Student Aid's website where they answer [important questions](https://studentaid.gov/help/important-questions) for students, borrowers and parents. The site will be adding information for students, borrowers, and parents on its page on a regular basis.

Government Relief

In response to the current COVID-19 crisis, legislation was passed to include several economic stimulus measures. Some are related to individuals, including stimulus payments to taxpayers, while others are for businesses, including incentives to retain employees. The Families First Coronavirus Response Act provides [paid leave](https://www.whitehouse.gov/presidential-action/families-first-coronavirus-response-act/), free coronavirus testing, expands food assistance and unemployment benefits, and requires employers to provide additional protections for health care workers. For updates and new developments, see [whitehouse.gov/news](https://www.whitehouse.gov/news/) or [usa.gov](https://www.usa.gov/).



Feel Better Prepared with My Secure Advantage

Whether it's you or someone in your household who is dealing with limited work hours or a lay-off, you can seek help from a Money Coach. Together, you can talk about ways to get through this financial crisis with as minimal impact as possible to your bottom line.

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