

COVID-19 Health Crisis: Financial Relief Guide for Marylanders

This guide briefly describes certain COVID-19 related financial relief programs and consumer protections, with links to more information and resources.

State and federal emergency protections have been put in place to support Marylanders and provide immediate relief from the economic impact of the COVID-19 health crisis.

Protections include, but are not limited to, new programs and policies established by the federal Coronavirus Aid, Relief, and Economic Security (CARES) Act and executive orders issued by Maryland Governor Larry Hogan. In addition, many banks, credit unions, lenders, and other businesses are offering their own loan and debt relief programs or providing assistance with bill payments.

This financial relief guide is intended for Maryland residents and their families. For small business guidance and resources, see [Maryland Coronavirus \(COVID-19\) Information for Businesses](#).

Quick Tips for Consumers

- ✓ **Beware of “imposter scams”** – emails, phone calls, or other solicitations from fraudsters posing as government agencies, debt collectors, or loan assistance organizations attempting to scam you out of your unemployment benefits or stimulus payments. [More Scam Information](#).
- ✓ **Report illegal, fraudulent, or deceptive practices** by submitting a consumer complaint to the appropriate state or federal regulatory agency. [List of Regulatory Agencies](#).
- ✓ **Please plan ahead before contacting businesses and government agencies.** Many have a reduced staff, operating remotely due to state and federal public health directives, and are responding to an unprecedented amount of requests for assistance. To save time, before you call check the organization’s website for answers and have your documentation ready.

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Federal Economic Impact Payment (Stimulus Payment)

- ❖ The CARES Act authorized up to \$1,200 in one-time individual “economic impact payments” (also referred to as a “stimulus payment”). Many people have already received their economic impact payment as a direct deposit in their bank account from the Internal Revenue Service (IRS). If you have not received an economic impact payment or for more information about these payments, visit the [IRS Economic Impact Payment](#) website.
- ❖ Beware of counterfeit checks! Protect yourself by learning about the stimulus check security features. See the "[Know Your U.S. Treasury Check Campaign](#)" for more information on check fraud.
- ❖ Garnishment of economic impact payments is prohibited, pursuant to [Governor Hogan’s executive order 20-04-29-03](#). Garnishments for child support are exempt from this prohibition.

Mortgage Payments & Foreclosure

- ❖ The residential foreclosure process cannot be initiated until January 4, 2021, pursuant to [Governor Hogan’s executive order 20-10-16-01](#).
- ❖ *If you have a federally-backed loan*, the financial institution holding or servicing your mortgage should provide you with a temporary suspension of loan payments (“forbearance”) for a period of up to 180 days, with an extension of up to an additional 180 days, if you need and request such assistance. Mortgage forbearance for federally-backed loans is provided pursuant to the federal CARES Act.

These agencies hold federally-backed loans:

- ✓ U.S. Department of Housing & Urban Development (HUD) / Federal Housing Administration (FHA)
 - ✓ U.S. Department of Agriculture (USDA) / Rural Housing Administration
 - ✓ U.S. Department of Veterans Affairs (VA)
 - ✓ [Federal National Mortgage Association](#) (Fannie Mae)
 - ✓ [Federal Home Loan Corporation](#) (Freddie Mac)
- ❖ *If you do not have a federally-backed loan and are a Maryland homeowner*, you may still request payment forbearance for a period of up to 180 days, with an extension of up to an additional 180 days.

If you receive a document after January 4, 2021 called a "Notice of Intent to Foreclose" from the financial institution servicing your mortgage, and you request a forbearance but the foreclosure process continues, the foreclosure will not be considered effective under Maryland law, according to [Governor Hogan’s executive order 20-10-16-01](#) (until the state of emergency is terminated by the Governor).

- ❖ *Regardless of the type of loan you have*, you must contact your mortgage lender or servicer (the company where you send your monthly payments) to learn about the mortgage assistance options available to you. See your lender or servicer’s website or your monthly statement for the contact information.
- ❖ For more information and resources, visit the Office of the Commissioner of Financial Regulation’s [COVID-19 mortgage relief and foreclosure prevention](#) website.

Rental Evictions

- ❖ Until further notice or the state of emergency is lifted, rental evictions are prohibited if the tenant has a verifiable and substantial loss of income related to COVID-19, pursuant to [Governor Hogan's executive order 20-10-16-01](#).
- ❖ Landlords of single-family residential properties may qualify for mortgage relief under the CARES Act if they are unable to collect rent from their tenants because of COVID-19. Landlords should contact their mortgage servicer to see if they qualify and to understand the associated tenant protections.
- ❖ If you live in multi-family rental housing financed by the Federal National Mortgage Association (Fannie Mae) or the Federal Home Loan Corporation (Freddie Mac), you have access to their respective Disaster Response Networks. Contact your property manager to see if you're eligible. For more information, see [Fannie Mae's COVID-19 renter's resource finder](#) and [Freddie Mac's COVID-19 rental relief website](#).
- ❖ Contact your landlord or property manager to discuss payment options for your specific situation. Also check with your city or county government—some local jurisdictions have rental assistance programs or additional landlord/tenant laws that may be applicable to your situation.

Student Loans

- ❖ The U.S. Department of Education, by Presidential Executive Order, has extended temporary suspension of payments ("forbearance") and a 0% interest period for most federal student loans until December 31, 2020, among other provisions. *To opt-out of the forbearance, you'll need to contact the loan company directly.*
- ❖ Information about forbearance and other assistance programs for federal student loans is available on the U.S. Department of Education's [Federal Student Aid Coronavirus and Forbearance Information](#) website.
- ❖ Private student loans do not qualify for the federal programs. Private student loan borrowers should discuss their personal situation with their student loan servicer.
- ❖ Beware of fraudulent companies posing as "government agencies" contacting you by email, text, or phone promising to help with student loan relief or resolve issues on your behalf.
- ❖ Contact your student loan servicer (the company where you send your monthly payments) to learn more about loan relief options specific to your situation. See the servicer's website or your monthly statement for the contact information.
- ❖ For more information and resources, visit the Office of the Commissioner of Financial Regulation's [COVID-19 student loan relief](#) website.

Automobile, Mobile Home & Personal Loans

- ❖ Creditors are prohibited from repossessing personal property used as a residence, including mobile homes, trailers, and live-aboard boats until further notice or the state of emergency is lifted, pursuant to [Governor Hogan's executive order 20-10-16-01](#). The prohibition against "self-help" repossession of automobiles and trucks is no longer in effect.

- ❖ Consumer lenders may provide assistance by offering general loan deferral programs, modification options, certain late fee waivers, and temporarily refraining from reporting negative information to the credit bureaus related to payment deferrals. See the Maryland Department of Labor's [press release on financial relief initiatives](#) dated April 3, 2020.
- ❖ Contact your creditor or lender to discuss payment options specific to your situation. See your monthly statement for the contact information.

Collections & Garnishment

- ❖ Garnishment of economic impact payments (federal stimulus payments) is prohibited, pursuant to [Governor Hogan's executive order 20-04-29-03](#). The executive order also includes a prohibition on "set-offs" (when a financial institution seizes deposits because of a defaulted loan or other debt). Garnishments for child support are exempt from the order.
- ❖ Collection activities and garnishments for federal student loans are suspended until December 31, 2020. For more information, see the U.S. Department of Education's [Federal Student Aid Coronavirus and Forbearance Information](#) website.
- ❖ Governor Hogan announced that State executive agencies will suspend debt collection activities until further notice. See the Maryland Department of Labor's [press release on financial relief initiatives](#) dated April 3, 2020.
- ❖ Contact your collection agency, loan servicer, or creditor to discuss payment options specific to your situation. See your monthly statement for the contact information.

Credit Reporting

- ❖ The CARES Act includes requirements for companies that report your payment information to the credit bureaus. If you are *current* at the time you enter into forbearance, deferment, or a partial repayment plan due to COVID-19, your payment status should remain as "current"; if you are *delinquent* at the time you enter into such a plan, your payment status will reflect the delinquency status until the loan is brought current. This applies to mortgages and student loans covered under the CARES Act.
- ❖ To assist consumers with monitoring their credit, the three main reporting bureaus – [Experian](#), [Equifax](#), and [TransUnion](#) – are offering free online credit reports weekly through April 2021. Contact the credit bureaus directly to obtain your report, or visit the federally-authorized website [AnnualCreditReport.com](#).

Income Taxes

- ❖ State and federal income tax deadlines were extended to July 15, 2020. This deadline is for tax filings and payments.
- ❖ For state tax questions, contact the [Maryland Comptroller](#); for federal tax questions, contact the [Internal Revenue Service](#). Questions about *property taxes*, including homeowner tax credits, should be directed to the [Maryland State Department of Assessments and Taxation](#) or your local tax office.

Insurance Coverage & Payments

- ❖ Automobile and other property or personal insurance companies are instituting premium rebates and/or rate reductions. Some insurance companies are also removing certain exclusions and providing flexibility with their deadlines and payment requirements to prevent loss of coverage during the state of emergency.
- ❖ See these [Health Insurance FAQs](#) on the Maryland Insurance Administration's website for information about health insurance costs and coverage, including what to do if you lost coverage because of unemployment.
- ❖ Assistance programs and the amount of financial relief varies between different insurance companies. Contact your insurance provider to discuss options specific to your situation and insurance policy.
- ❖ For more information and resources about insurance, visit the [Maryland Insurance Administration's COVID-19 Resources](#) website.

Utility, Phone & Internet Service

- ❖ The Maryland Public Service Commission, in an emergency action has prohibited terminations of residential utility services (electric, gas, and certain non-municipal water systems) through November 15, 2020. See the Commission's [press release on this emergency action](#) for more information.
- ❖ Contact your utility, phone, or internet service provider to discuss payment options specific to your situation. See the company's website or your monthly statement for the contact information.
- ❖ The Office of the People's Counsel, a Maryland state agency that advocates for utility consumers, has a number of [COVID-19 Consumer Fact Sheets](#) on its website. The fact sheets include information on utility companies, how to negotiate during a state of emergency, and emergency assistance resources.

Additional Consumer Assistance & Resources

- ❖ The Supplemental Nutrition Assistance Program (SNAP, formerly known as "food stamps"), helps those with a reduced income buy the food they need to support their health and their families. For information about SNAP, including program eligibility and how to apply, visit the Maryland Department of Human Resources' [Food Supplement Program](#) website.
- ❖ Maryland has a free, opt-in, telephonic service to check on the state's older residents. For more information and to register, see the Maryland Department of Aging's [Senior Call Check program](#) website.
- ❖ *There are many free or reduced-cost nonprofit legal service and consumer assistance agencies in Maryland.* These agencies can help residents manage the economic impact of the COVID-19 pandemic by providing direct support services, financial counseling, guidance, and advocacy.
- ❖ Below are resources that provide services or referrals to local agencies and nonprofits:
 - ✓ **Maryland HOPE hotline: 1-877-462-7555**
Referrals for free or reduced-fee assistance for housing-related issues, including legal advocacy, foreclosure prevention, and housing counseling. This hotline is administered by the [Maryland Department of Housing & Community Development](#).

- ✓ **Fair Housing Action Center of Maryland**
Referrals and services for renters, including tenant advocacy and fair housing enforcement.
- ✓ **CASH Campaign of Maryland**
Referrals and services for free tax preparation, benefit screening, and financial counseling/coaching.
- ✓ **2-1-1 Maryland (dial 211)**
Referrals for assistance with: food, utilities, shelter, health (including mental health and substance abuse), family support (services for children, seniors, the disabled, and domestic violence) and more.

Regulatory & Consumer Protection Agencies

- ❖ State and federal government agencies regulate many of the industries in this guide. Reporting illegal, fraudulent, or deceptive business practices to regulatory agencies helps them monitor industry trends and enforce consumer protection laws.
- ❖ To report questionable business practices, **submit a consumer complaint** to the appropriate agency below (federal agencies are listed in the gray box):

Office of the Commissioner of Financial Regulation, Maryland Department of Labor

- ✓ Maryland-chartered banks
- ✓ Maryland-chartered credit unions
- ✓ Mortgage brokers, lenders, and servicers
- ✓ Auto lenders and personal lenders
- ✓ Student loan servicers
- ✓ Collection agencies
- ✓ Credit reporting agencies
- ✓ Debt management and credit services
- ✓ Check cashers and money transmitters
- ✓ Financial fraud and scams related to: mortgages, collections, student loan debt, credit services and credit repair

Office of the Maryland Attorney General

- ✓ Price gouging, i.e. charging unreasonably high prices for goods during an emergency
- ✓ General consumer complaints, including home and auto repair businesses, auto warranties, landlord/tenant issues, health care concerns, scams, and more
- ✓ Investment fraud (see Securities Division)

Maryland Insurance Administration

- ✓ Insurance companies, including health, automobile, homeowners, and more

Maryland Public Service Commission

- ✓ Utility companies, including electric, gas, public water and landline phone providers

Office of the Comptroller of the Currency (OCC)

- ✓ National banks
- ✓ Federal savings associations

National Credit Union Administration (NCUA)

- ✓ Federal credit unions

Consumer Financial Protection Bureau (CFPB)

- ✓ Certain financial institutions, businesses, services and products (see website)

Federal Trade Commission (FTC)

- ✓ Various consumer scams (see website)

Federal Communications Commission (FCC)

- ✓ Wireless phone, television and internet service providers



This document was prepared by the Office of the Commissioner of Financial Regulation, a division of the Maryland Department of Labor. The Office of the Commissioner of Financial Regulation is Maryland's banking and financial services regulatory agency.

For more information about the Office and the industries it supervises, go to labor.maryland.gov/finance.

