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**Assistance for COVID-19 Related Financial Issues**

There are numerous financial assistance programs for individuals and families who are affected by COVID-19. These programs, resources, and extensions do change day to day – check the resources for what you, or your friends, family, or clients need.

**NEW INFORMATION**

**Paycheck Protection Program** started accepting new loan applications today at 9:30 a.m. Applications are being accepted from participating financial institutions. Interested individuals should check with their financial institution to see if they are an SBA lender. If not, use the ‘get local assistance’ search on the PPP website: <https://www.sba.gov/funding-programs/loans/coronavirus-relief-options/paycheck-protection-program>

 **New COVID-19-related food assistance benefits:**

Many FoodShare recipients have automatically received an extra allotment covering March and April. This temporary extra allotment is only for recipients who normally receive less than the maximum FoodShare benefit for their household size. The 'extra' is the amount needed to bring their benefit up to the maximum level. The March 'extra' benefit was issued to QUEST cards on April 12, and the April 'extra' benefit was issued on April 26. Thus far, there are no provisions for these 'extra' benefits to continue.

 Additionally, Wisconsin DHS announced late Friday afternoon that Wisconsin has been approved by the USDA to provide Pandemic-EBT benefits. This provides substantial new temporary benefits for children.

Pandemic EBT (or P-EBT) is a special program that provides benefits for children who normally receive free or reduced price meals at school. This is a benefit that operates like FoodShare -- it provides funds on an EBT card, and these funds can only be used for food. These benefits will cover the period March-June.

 Pandemic EBT benefits will be issued in two installments -- one for March-April, and one for May-June. The total combined March-April benefit is $176.70 per child; the combined May-June benefit is $148.20 per child. The 'per child' refers to children who were receiving free or reduced-price meals prior to the COVID-19 school closure. This also includes all children in schools that had been providing free meals to all through the Community Eligibility Provision.

 These new benefits will be phased in as follows, according to DHS:

For people already on Foodshare, the benefits will show up on their QUEST card. The combined March-April benefit ($176.70 per child) will be available on the card on April 27, and the May-June benefit ($148.20 per child) will be available in end of May. Here is a link to the letter Foodshare recipients will get explaining these new benefits: <https://www.dhs.wisconsin.gov/covid-19/fs-pebt-letter.pdf>

For people not enrolled in Foodshare but enrolled in other public benefits, benefits will either get added to an existing QUEST card or will be issued on a new P-EBT card. The March-April benefits will be available on May 10, and the May-June benefits will be available end of May.

People with children receiving free or reduced-price meals, whose information is not available in the public benefits system, will be able to apply for Pandemic EBT in early May. Benefits will be issued on a new P-EBT card.

Pandemic EBT benefits need to be used within one year of issuance.

Districts may continue to operate meal programs for children, and children may continue to receive meals through those programs even if they are also getting Pandemic EBT benefits.

**ALEADY DISSEMINATED INFORMATION:
Emergency Impact Payment information**

The IRS has launched an official website where non-tax filers can now safely and legitimately file their Emergency Impact Payment information to make sure their address and bank information (if any) is up to date. This website is: <https://www.irs.gov/coronavirus/economic-impact-payments>

This is the only safe way to register or update your information with the IRS to make sure you receive your full relief payments in a timely manner.

Treat all other websites as SCAMS or shady. No one from the IRS will call, text, or email people to get their personal information.

When checks start to be deposited, you will get a paper letter from the IRS stating that your check is on its way to your bank. No need to do anything unless the check doesn’t show up in your bank account after receiving the letter.

Individuals who may file online now include people who did not file a tax return in either 2018 or 2019, which could include:

o Low or no-income households

o Supplemental Security Income recipients

o Veterans receiving VA benefits

o Individuals receiving Social Security retirement, Social Security Disability Insurance, or Railroad Retirement benefits – ONLY IF they have dependents under age 17 in order to claim the $500/per dependent payment amount.

Individuals who need to wait yet to update their address and/or banking information:

o Those who did file taxes in 2018 or 2019

o Those who receive SS, SSDI, or RR benefits and do not have dependents

**Unemployment**

The CARES Act Pandemic Unemployment Assistance (PUA) program expands who could be eligible for unemployment, including self-employed individuals and those who quit their jobs due to safety concerns.

To check for the expanded eligibility, visit: <https://dwd.wisconsin.gov/dwd/publications/ui/pua-18774-p.pdf>

The DWD website will be live on April 21st for newly-eligible individuals to apply. They are encouraged to check back on the DWD site for updates: <https://dwd.wisconsin.gov/uiben/caresact/>

**Childcare**

DCF has launched two new tools to help connect essential workforce families to local, safe child care. Healthcare workers and essential employees are now able to submit a request for care <https://childcarefinder.wisconsin.gov/EmergencyRequest.aspx>

through the department’s updated Child Care Finder or proactively view up-to-date availability across the state using the department’s new child care map <https://dcf.wisconsin.gov/covid-19/childcare/map> .

**Utilities – Hardship**• Many utilities will not disconnect service to any residential customers until further notice. If there is difficulty to pay utility bills, customers are encouraged to contact their company for a payment plan. Some utility companies, such as cooperatives may not have a plan to delay disconnection, if someone needs assistance and to see how to qualify, contact: <http://homeenergyplus.wi.gov/> or call 1-866-432-8947.

**Housing**

Evictions and foreclosures during this public health emergency have been suspended. The order prohibits landlords from evicting tenants for any reason unless failure to proceed with the eviction will result in an imminent threat of serious physical harm to another person and mortgagees from commencing civil action to foreclose on real estate for 60 days. Wisconsinites who are able to continue to meet their financial obligations are urged to do so. This order does not in any way relieve a person's obligation to pay their rent or mortgages.

**Small Business Assistance**

The Wisconsin Small Business Development Center (SBDC) has staff available to help small business owners work through the process of qualifying and applying for SBA disaster loans. For more information, visit: <https://wisconsinsbdc.org/services/covid-19/disasterloans/>

The Wisconsin SBDC business answer line is (800) 940-7232 or email sbdc@uwex.edu.

**Student Loan Changes**

Borrowers with federally held student loans will automatically have their interest rates set to 0% for a period of at least 60 days. All loans owned by the U.S. Department of Education (ED) will have interest waived. That includes Direct Loans, Federal Perkins Loans, and Federal Family Education Loan (FFEL) Program loans held by ED. Also, collection efforts and wage garnishments on loans in default are currently stopped until at least 60 days from March 13, 2020. (Current college students with federal unsubsidized loans will also save on interest during this time.)

Borrowers will have the option to suspend their payments for at least two months. Another reason to request a ‘suspended payment’ is that your 2-months of skipped payments will be reported to the credit bureaus as a full payment received. Contact your federal student loan service to make this request. If you’re not sure who your servicer is, visit <https://studentaid.gov/fsa-id/sign-in/landing> or call 1-800-4-FED-AID (1-800-433-3243).

To learn more about options related to the GI Bill benefits, contact the VA’s Education Call Center at 1-888-442-4551.

If the loan is private student loan through a financial institution, contact the loan to find out what options they have to offer. The student loan forbearance, repayment plans, or deferment options offered through the Department of Education only apply to federal student loans.

 **Child Support Payment Changes**

State policy allows up to 50% of your Wisconsin unemployment checks to be withheld for support. If deductions related to unemployment such as penalties or overpayments reduce your unemployment benefits, 50% of what remains can still be withheld. You are still responsible to pay any remaining support owed each month if the money taken out of your unemployment checks is not enough to cover your monthly owed support amount. By law, an individual must tell their child support agency within 10 days if they lose their job or have other income-related changes. Find more at: <https://dcf.wisconsin.gov/cs/review/job-loss>

**Credit Reports**

TransUnion, Equifax, and Experian announced this morning that they will now offer free WEEKLY online credit reports through April 2021. The weekly free reports can be ordered online at the only official website: <https://www.annualcreditreport.com/index.action>

As individuals experience potential income loss with furloughs, layoffs, or unemployment, they are encouraged to speak to their lenders, banks, or creditors BEFORE missing payments. Once payments are missed, options or willingness of creditors to work with you decline.

Possibilities to ask creditor for:

       Having an account in **forbearance** usually means your lender has agreed that you can temporarily stop or reduce payments on that account for a certain amount of time. A forbearance can provide temporary relief during a financial hardship, but depending on the agreement, interest may still accrue.

o   Through Sept. 30th, Federal student loans are receiving a 0% interest administrative forbearance and it will be reported in credit reports as on time, monthly payments. See: <https://www.consumerfinance.gov/about-us/blog/what-you-need-to-know-about-student-loans-and-coronavirus-pandemic/>

o   Mortgage relief options depend on who owns or backs the mortgage. Under the CARES Act, if a mortgage is federally backed, you have a right to request a forbearance for up to 180 days with one extension for another up to 180 days. Homeowners must contact their loan servicer to request this forbearance. See: <https://www.consumerfinance.gov/about-us/blog/guide-coronavirus-mortgage-relief-options/>

       A **deferred** account means the lender has agreed that you can delay payment for a certain amount of time, but the account will generally still accrue interest with the exception of subsidized Federal student loans. Usually, this will show up on your credit report in the Remarks field with a comment that says “Payment Deferred.” Students frequently defer student loans while they are still full time in school.

       Effect on some credit scoring models:

o   Vantage Score 3.0 - An account marked as “Payment Deferred” or in forbearance will not affect the score.

o   FICO® Scores do not consider the fact that a loan is in forbearance and would not impact the score.

o   All scores – 30/60/90+ day late payments, foreclosures, collections do effect credit scores.

o   An individual can add a personal statement to their credit report to explain their situation, but this will not affect any of the credit scoring models and the lender may or may not read it.

o   A person can also ask lenders to add a code to your credit report to indicate they were “affected by a natural or declared disaster.” FICO does not consider the codes when calculating credit scores, but VantageScore will disregard late payments for accounts with that code in effect.

       The big 3 credit bureaus all have websites with COVID-19 related information:

* + [Equifax COVID-19 Credit and Financial Resources Center](https://c212.net/c/link/?t=0&l=en&o=2780863-1&h=195547260&u=https%3A%2F%2Fwww.equifax.com%2Fpersonal%2Fcovid-19%2Fcoronavirus-manage-personal-finances%2F&a=Equifax+COVID-19+Credit+and+Financial+Resources+Center)
	+ [Experian COVID-19 Resources & Credit Education](https://c212.net/c/link/?t=0&l=en&o=2780863-1&h=4252934051&u=https%3A%2F%2Fwww.experian.com%2Fblogs%2Fask-experian%2Fcoronavirus%2F&a=Experian+COVID-19+Resources+%26+Credit+Education)
	+ [TransUnion COVID-19 Support Center](https://c212.net/c/link/?t=0&l=en&o=2780863-1&h=2562084243&u=https%3A%2F%2Fwww.transunion.com%2Fcovid-19&a=TransUnion+COVID-19+Support+Center)

       The Experian website has posted a list of creditors, services, and insurers with website links: <https://www.experian.com/blogs/ask-experian/covid-19-resource/>