



Strategies to Assist Employees Affected by Coronavirus Disease

1. Ask your bank for a three month or more grace period to defer any payments on interest or principal for your business or home loan(s).
2. Ask the company financing your vehicle to see if they are willing to allow you to defer payments with no financial costs or penalties.
3. Ask your credit card company for the same.
 - a. **Caveat:** Know that you should not drive your balance up unreasonably to the point that when the grace period is over, you have an insurmountable amount of new and old debt.
4. Apply for unemployment benefits if you are out of work due to COVID-19.
5. Develop a budget if you do not already have one, to fully understand where you are spending your money. Manage your expenses and consider which expenses you can live without. Here is a link to a US News website as a resource to help you get started: <https://money.usnews.com/money/blogs/my-money/articles/how-to-create-a-monthly-household-budget-worksheet>
6. Call the 2-1-1 helpline to see what resources agencies like United Way can direct you to. Here is a link for each state: <https://www.unitedway.org/recovery/covid19/luw-responses>
7. Visit www.coronavirus.wa.gov to find out about the various assistance programs available (Financial, Food and Housing, Well-Being, etc.).
8. Important information for student loan borrowers – a recent announcement from the Department of Education (ED) regarding Federal Student Loans:



- a. All borrowers with federally held student loans will have their interest rates set to 0 percent for at least 60 days. Additionally, borrowers will have the option to suspend payments on these loans for at least two months. Borrowers who suspend payments will not have to worry about accruing interest during that period.
- b. **If you would like to suspend your federal student loan payments, you should contact your loan service provider immediately.** Please see [here](#) for the ED's announcement, and follow this [link](#) for further updates on the Federal Student Aid website.

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