



**FOR IMMEDIATE RELEASE**

**March 20, 2020**

## **Department of Banking and Securities Provides Recommendations for Pennsylvanians Financially Impacted by the Coronavirus**

**Harrisburg, PA** - The Department of Banking and Securities (DoBS) collaborates with state agencies to develop resources available for Pennsylvanians financially impacted by COVID-19.

“As Pennsylvanians continue to heed the advice of public health experts to stay calm; stay home and stay safe, it is important to know your financial options,” said Acting Secretary Richard Vague.

“Pennsylvanians should take action now to understand their financial situations and stay informed of what resources are available.”

### **Access Your Financial Institution**

When possible, complete transactions using online or mobile banking, phone banking, drive thru, or ATMs.

Make use of services available 24/7 on your financial institution’s website or mobile app including: balance inquiries, transfers, loan payments, mobile check deposits, and transaction inquiries.

Consumers should contact their financial institution for any concerns with credit, automatic bill payments, or debt obligations like credit card and mortgage payments.

### **Unemployment and Workers’ Compensation**

If you are unable to work because of COVID-19, you may be eligible for Unemployment Compensation benefits. Learn more about eligibility requirements, latest developments, and how to get started [here](#).

### **Trouble Paying Credit Cards**

If you have seen a reduction in pay due to COVID-19 and are struggling to make your credit card or loan payments, contact your lender right away. Regulatory agencies have encouraged financial institutions to work with customers impacted by the coronavirus. For guidance visit the [Consumer Financial Protection Bureau](#) or [contact a credit counselor](#) near you.

### **Trouble Paying Your Mortgage or Rent**

If you do not have enough money in your savings to cover your mortgage payment or rent contact your lender or landlord immediately. Do not wait until you’re behind on payments. Some lenders may work out an agreement with you to waive late fees, set up a repayment plan or offer loan forbearance.

For mortgage information visit the [Consumer Financial Protection Bureau](#) or [find a housing counselor](#) near you. For rental assistance visit the [US Department of Housing and Urban Development](#).

## Short Term and Emergency Loans

Consider your options before taking out a high cost short term loan. Talk with your creditors to negotiate more time to pay bills or borrow from friends or family before exploring loans offered by banks, credit unions, or licensed small loan companies that you may not be able to repay. [Confirm the lender is licensed with DoBS](#) and borrow only what you can afford to pay back.

## Paying Utilities

On March 6, 2020, Pennsylvania Public Utility Commission Chairman signed an [emergency order](#) prohibiting electric, natural gas, water, wastewater, telecommunication and steam utility terminations by utilities that are under the PUC's jurisdiction. The moratorium will remain in place for as long as the Proclamation of Disaster, issued by Governor Tom Wolf related to the Coronavirus, is in effect. If you are struggling to pay your utility bills, contact your service provider for possible emergency assistance programs.

## Insurance Issues

The [Pennsylvania Insurance Department](#) has resources and information available for consumers who have insurance related questions and developed an [FAQ](#) that provides information and answers to common questions related to insurance coverage and COVID-19.

## Financial Scams

Consumers should be on the lookout for [financial scams](#) during major events such as the outbreak of COVID-19. If you have received an unsolicited phone call, when in doubt, hang up. Never provide credit card or other financial or personal information as part of an unsolicited phone call and think twice if you're being pressured to act now.

For up-to-date information on COVID-19 in Pennsylvania, visit the PA Department of Health's dedicated [Coronavirus webpage](#) that is updated daily.

Learn more about [COVID-19 information and guidance for financial Institutions and consumers](#) from DoBS.

Anyone can contact DoBS at 1-800-PA-BANKS or 1-800-722-2657 to ask questions or file complaints about financial transactions, companies, or products.

**MEDIA CONTACT:** Meredith Noll, 717-214-4759, [RA-BNDOBSCOMM@pa.gov](mailto:RA-BNDOBSCOMM@pa.gov)