

COVID-19 RESOURCES





STUDENT LOANS

What you should know

- All federal student loan payments are suspended until September 30, 2020.
- Interest is also suspended until September 30, 2020.
- Nonpayment won't affect your credit score or qualification for loan forgiveness.
- Each suspended payment will be treated as if you made the payment.
- If you're on a forgiveness program, your suspended payments will still count.
- If you've defaulted on your student loans, debt collection is suspended – your wages will not be garnished, tax refund will not be reduced, etc.
- There is an optional administrative forbearance program that will extend to at least May 12, 2020. Like other forbearances, this will defer your payments until the end of the forbearance period. This is not the same as the suspended payments described above as your payments will be deferred to a later date. If you come out of forbearance and put on a payment plan before September 30, 2020, then your payments will be suspended and qualify for the benefits described above.
- Private student loans do not qualify for any of the above.
- The changes above go into effect immediately for all federal student loans, which means you do not have to make a request to have your payments suspended. Your lender should notify you of your payment suspension by April 11, 2020.
- If you'd like to take advantage of administrative forbearance, contact your loan servicer directly and request to be enrolled.
- If you'd like to make payments towards your loans, please contact your loan servicer to ensure you're enrolled in a payment plan.
- More information available [here](#)

MORTGAGE & RENT



What you should know

- For mortgagors, to utilize available relief programs described below, you must contact your financial institution or servicer directly.
- For renters, contact your landlord directly to discuss any rent relief options that may be available to you.

New York

- Waiving mortgage payments based on financial hardship
- No negative reporting to credit bureaus
- Grace period for loan modification
- No late payment fees or online payment fees
- Postponing or suspending foreclosures
- Postponing foreclosures and evictions for 90 days
- More information available [here](#) under “Mortgage and Rent”

New Jersey

- Grace period for all mortgage payments until June 26, 2020
- Relief from mortgage-related fees and charges until June 26, 2020
- No new foreclosures or evictions until May 27, 2020
- No credit score changes for accessing relief
- More information available [here](#)



TAX FILING

What you should know

- File and pay any tax due with your return by the deadlines below. You don't need to file any additional forms or call the IRS or state departments.

Federal

- Deadline has been extended to July 15, 2020
- More information available [here](#)

New York

- Deadline has been extended to July 15, 2020
- More information available [here](#)

New Jersey

- Deadline has not yet been extended to July 15, 2020
- More information available [here](#)

TAX RELIEF



What you should know

- The Treasury Department and IRS announced distribution of economic impact payments over the 3 weeks following March 30, 2020.
- Tax filers with adjusted gross income up to \$75,000 for individuals and up to \$150,000 for married couples filing joint returns will receive the full payment. For filers with income above those amounts, the payment amount is reduced by \$5 for each \$100 above the \$75,000/\$150,000 thresholds. Single filers with income exceeding \$99,000 and \$198,000 for joint filers with no children are not eligible.
- Eligible taxpayers who filed tax returns for either 2019 or 2018 will automatically receive an economic impact payment of up to \$1,200 for individuals or \$2,400 for married couples. Parents also receive \$500 for each qualifying child.
- The vast majority of people do not need to take any action. The IRS will calculate and automatically send the economic impact payment to those eligible.
- If you have not filed a tax return for 2018 or 2019, then file your taxes soon as you can and include direct deposit banking information on the return.
- More information available [here](#).

UNEMPLOYMENT & SOCIAL BENEFITS



New York

- **Unemployment Assistance/Paid Sick Leave:** New York has created a website that outlines your rights as a New York resident including information about paid sick leave and unemployment assistance, which you can find [here](#).
- **Social Service Assistance:** New York has created a website listing all available social programs, which you can find [here](#).
- Apply for unemployment assistance [here](#).
- Apply for social programs [here](#).

New Jersey

- **Unemployment Assistance:** New Jersey Department of Labor has created a site to help you navigate which unemployment assistance benefits you may be eligible for if you're impacted by the COVID crisis, which you can find [here](#).
- **Social Service Assistance:** The New Jersey Department of Human Services has created a site that outlines the changes implemented to social services during the COVID crisis, which you can find [here](#).
- Apply for unemployment assistance [here](#).
- Apply for social service assistance by completing the form [here](#).

SMALL BUSINESS ASSISTANCE



Federal

- The federal government is offering several relief programs to small businesses across the nation that assist with paycheck protection, disaster loans, and debt relief, and they have outlined all available programs [here](#).
- Coronavirus Emergency Loan Small Business Guide and Checklist available [here](#).
- Apply for an Economic Injury Disaster Loan [here](#).

New York

- New York has provided a list of small business resources available [here](#).
- For NYC-based small businesses that employ fewer than 100 employees, New York City is offering grants and loans that you may be eligible for. You can find information [here](#).

New Jersey

- New Jersey Department of Labor has created a website for business owners to help navigate the available assistance they may be eligible for, which you can find [here](#).
- Find a list of new New Jersey business assistance programs [here](#).
- Use the [Eligibility Wizard](#) to see what programs you're eligible for.