Here are 8 steps to take if you can't make ends meet because of the coronavirus

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Alicia Adamczyk@ALICIAADAMCZYK

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Have questions about your finances related to the coronavirus outbreak? Email them to reporter Alicia Adamczyk at alicia.adamczyk@nbcuni.com.

With the coronavirus pandemic causing many workers to lose hours, it's more important than ever to know what financial options you have.

While it's well and good for financial advisors to tell you not to check your investments in a volatile market, that may not even be a worry for many Americans, when almost 80% of workers live paycheck to paycheck and many households say it would be difficult to cover an unexpected $400 expense. Losing shifts or being laid off during this time could exacerbate many Americans' already precarious financial situations.

If you don't have an emergency fund and are struggling to make ends meet during these uncertain times, here are eight steps to take.

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1. Contact creditors right away

If you're concerned it will be a struggle to pay your credit card balance, student loan debt or utilities in the coming months, the National Consumer Law Center advises contacting your creditors as soon as possible and asking for hardship concessions. This could include putting payments into forbearance (which should be a last resort as interest still accumulates) or making interest-only payments.

Banks including Capital One, Chase, Citi and Wells Fargo are encouraging their customers facing economic hardship to contact them to see what they can work out. Credit unions are also offering assistance and loan help. Additionally, you may be able to sign up for a hardship plan, which could mean lower interest rates or smaller fees and penalties for a time.

Many utility companies, including major providers such as ComEd, Duke Energy, FirstEnergy and PSE&G, offer energy bill assistance programs which may allow you to defer payments until a later date.

If you have student loans, contact your servicer to see what your options are. If you have federal loans, consider forbearance — interest is currently being waived for the duration of the crisis — or going on an income-based repayment plan, which could lower your monthly payments, sometimes even to $0 per month.

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2. Create an “emergency” budget

The NCLC also advises creating a “leaner” version of your typical budget, which is smart regardless of if you are currently facing hardship or not. But it becomes doubly important if your hours are cut or shifts are canceled in the coming weeks.

To do this, “make a list of all your current obligations,” advises the NCLC. “Circle the things that are wants so you can see how much you could realistically save if you pause subscriptions, limit travel and make affordable meals at home.”

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3. Consider a personal loan

Personal loans range from $10,000 to over $20,000 on average, according to Lending Tree, with a typical term of three to five years. They can help out in times of income insecurity. Banks, credit unions and online lenders like SoFi and Payoff offer them.

The better the credit score you have, the lower the interest rate you will be offered on the loan. The average APR offered to borrowers with credit scores above 760 is just under 10%, according to LendingTree. That’s significantly less than the average credit card APR of 17.08%, which can make a personal loan a better option than using a credit card for emergencies.

You will want to research what different lenders offer to compare interest rates and other loan terms. If you have a relationship with a bank already, it may be able to offer you more competitive terms.

You might also be able to access a home equity line of credit and borrow against the value of your home if you own. But know that there are potential downsides to this strategy, including upfront costs and potentially high interest rates if you don’t have a good credit score.

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4. Use the product with the lowest interest rate

If you don’t qualify for a personal or home equity loan, you may need to use a credit card. Use your card with the lowest interest rate so that you’ll pay less in interest when you do pay off your bill. Even a few percentage points difference can save you a lot of money in interest repayments.

One option: Look for low-interest offers, whether that’s a credit card or a line of credit with a 0% APY for a certain time period (typically 12 or 18 months). That will give you some breathing room if you have trouble meeting your financial obligations in the weeks to come. Again, people with higher credit scores will qualify for better deals, so if you have a low score, use the cards you already have before applying for a new card and possibly being denied.

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5. Send temporary hardship letters

If you are having trouble paying your mortgage, your first step should be to seek out a legal advocate, according to the National Consumer Law Center. From there, you can send hardship letters to lenders, like your mortgage company, to see what your options are.

The NCLC provides this sample hardship letter.

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6. Use community and government assistance programs

The government is currently working to implement policies to help cash-strapped Americans during the crisis. But there are already plenty of other resources offered by communities and local and state governments across the country.

Food banks are one resource (if you’re not facing economic hardship, consider donating to one), and there are organizations that can help with bills like utilities. Places of worship will also offer support in these times. Social media sites like Facebook are a good place to start your search for community groups and your local governments should also be able to provide information on where to find these groups if you contact them.

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7. Draw on retirement savings

You may also be able to tap your retirement savings, though financial advisors say this should be close to a last resort. If you have a Roth IRA, you can withdraw your contributions tax and penalty-free (but not any investment gains).

If you don’t have a Roth, you might be able to take a loan from your 401(k). You’ll avoid penalties this way, but you will have to repay it within five years, with interest.

There are a lot of negatives to going this route: You will lose out on any potential investment growth for the duration of the loan and if you can’t repay the loan within five years, you will owe taxes and other penalties. If you leave your job or are let go before it’s repaid, you will have to repay the whole loan within a few months to avoid penalties.

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8. Avoid payday loans

If possible, avoid payday loans, otherwise known as cash advances. These loans are easy to get and can be helpful in times of extreme financial duress, but they are incredibly expensive. The national average APR for a payday loan is almost 400%, per the Consumer Financial Protection Bureau. Even a high-interest credit card has a significantly lower APR than that (between 12% and 30%).

These are also highly predatory and can keep lendees in a debt trap. They are structured to be paid off in one lump sum, typically within two to four weeks after they are originated. You’re then hit with penalties and fees if you can’t repay it. You’re better off accruing some credit card debt than using these loans