



Financial Resources To Help You During COVID-19

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The San Francisco Office of Financial Empowerment (OFE) understands that many of our constituents are deeply concerned about how COVID-19 will impact their financial lives both in the short term and long term. Our office has compiled a shortlist of credible information and resources to help you make informed decisions about your personal financial situation during this uncertain time.

[Smart Money Coaching](#)

Smart Money Coaching is an OFE program that provides FREE and confidential one-on-one financial coaching for anyone living, working or receiving services in San Francisco. You can meet with a certified financial coach and they will work with you to discuss your unique financial situation and evaluate your options. To schedule a phone appointment call 877-256-0073. If you are a senior or an adult with a disability, call 415-865-5534. Please note that our coaches are unable to support questions related to retirement or investments.

[Consumer Rights Clinics](#)

You can speak to an attorney from [Bay Area Legal Aid](#) about your consumer legal issues. Call 800-551-5554 for a phone appointment.

[Tips During A Financial Crisis](#)

The [Consumer Financial Protection Bureau](#) (CFPB) has [tips](#) on you can protect yourself financially from the impact of COVID-19.

1. Apply for state benefits such as unemployment insurance, state disability insurance (SDI), and paid family leave. Learn what you are eligible for [here](#).
2. Contact your lenders and loan servicers
 - o Be prepared to explain your current financial situation (ex. your income, expenses, and assets) and how much you can afford to pay now.
 - o Student loans: OFE highly recommends that borrowers enroll in an [income-driven repayment](#) (IDR) plan. If you believe you will not qualify for IDR, the federal government is currently waiving interest on federal loans, which could make it easier for you to delay payments on your loans. There are resources out there to help you with your federal loan payments, including [the Institute of Student Loan Advisors](#), [Summer Savi](#), [Nickels](#), etc. Please note that these organizations are not affiliated with OFE.
 - o Many financial institutions are waiving fees on late or missed credit card or loan payments and waiving early withdrawal penalties for customers who need emergency access to their money. Call your bank or credit union's customer service line to find out more about what relief they can offer.

3. Contact debt collectors
 - If you currently have a debt in collections, you should contact the debt collection company to negotiate a realistic repayment plan. The [Consumer Financial Protection Bureau](#) offers a number of [resources](#) to help you take action.
4. Avoid payday loans at all costs
 - You may be experiencing a financial emergency, and although payday loans allow access to fast cash, they usually come with triple-digit interest rates that can put you in a terrible cycle of debt. BALANCE, one of OFE's trusted partners [recommends](#):
 - Asking if you can borrow money from family or friends
 - Requesting an extension on what you owe from your loan servicer
 - Asking your bank or credit union for a low-interest rate loan
 - Using a credit card to pay your bill
 - Using a cash advance on your credit card
 - Asking your employer for an advance on a paycheck. Check with your human resources department to see if this is an option for you

BALANCE also has a free [Surviving a Financial Crisis toolkit](#) that provides more resources on related topics such as how to make the most out of a reduced paycheck and how to negotiate with a creditor.

Financial Scams

It is important to remain vigilant about protecting yourself financially, especially from financial scams on the internet because cybercriminals are seeking to take advantage of vulnerable consumers amid this public health crisis.

1. Phishing emails: Scammers might send emails posing as a legitimate entity (ex. your bank, utility provider, etc.) and prompt you to reveal log-in and password credentials. This information can then be used to commit financial fraud or impersonate you to access sensitive information.
2. Malware: Cybercriminals might invite you to click a link and unknowingly download software that contains a virus capable of monitoring all activity on your device. This allows the attacker to collect personal and business information that they can profit off of later.
3. Charity scams: Unfortunately there are entities claiming to be philanthropic organizations and asking for donations to help support those impacted by COVID-19. Make sure you are donating to reputable charities directly on their websites.

[Consumer Reports](#) has advice on how you can [avoid getting scammed](#):

1. Set up multi-factor authentication for increased account protection
2. Do not click on password reset requests that you have not intentionally requested
3. Do not open attachments from unknown senders because they may contain malware
4. Never share bank account numbers, credit card numbers, or other sensitive financial information over email or an unsecure site. Call your financial institution if you receive an email requesting such information.