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NEWS RELEASE

FOR IMMEDIATE RELEASE

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Financial Literacy Tip of the Week

Prepare to Resume Paused Payments Post Pandemic

Boise, Idaho... It's been just over a year since COVID-19 was declared a pandemic, and in that time millions of Americans have sought relief in the form of paused mortgage, student loan, and revolving debt payments. As a return to normalcy appears more inevitable with each passing day, the Department urges Idahoans who have paused payments to create a plan to resume these obligations as federal protections expire.

First, understand the options available to you by contacting your lender with a prepared list of questions. Find out what you need to do once the relief or agreement period ends, what options are available to repay any missed payments, and what information has and will be reported to the credit reporting agencies. Take detailed notes and ask for a written agreement to confirm everything is properly documented. Make sure your servicer has up-to-date contact information and check your mail or email regularly to review any updates or changes about loan information.

Next, check your credit report regularly to make sure it's correct and that the activity reported matches any agreements you have with your lender. AnnualCreditReport.com is offering free weekly credit reports until April 20, 2022. To request these free reports online visit www.AnnualCreditReport.com or call (877) 322-8228.

Homeowners will find that many important forbearance and foreclosure protections have been recently extended, however it is important to note that deadlines vary widely depending on who owns or backs your mortgage. For information about individual mortgage rights under federal protections, consider contacting a HUD-approved housing counselor by visiting www.hud.gov or calling (800) 569-4287. For up-to-date information on housing relief options, protections, and key deadlines visit www.consumerfinance.gov/housing.

Student Loan borrowers are not required to take action to request forbearance, as the Department of Education has automatically suspended all payments and interest on federally held loans through September 30, 2021. Payment and interest suspensions apply only to federal student loans. Private servicers may choose to offer accommodations, however they are not required to do so by law. For assistance identifying a student loan servicer, or to learn more about repayment options, visit www.studentaid.gov.

Department of Finance press releases can be found on the Internet at <http://finance.idaho.gov> or by contacting the department at (208) 332-8000 or Idaho toll-free at 1-888-346-3378