

You lost your job because of coronavirus. These resources can help

At the beginning of March, fewer than 200,000 people filed for unemployment benefits in the US. Three weeks later, that number jumped to nearly 3.3 million.

If you're one of the millions of Americans who have lost their job or had your hours reduced due to the coronavirus outbreak, there are resources you can take advantage of to help you stay afloat until you can work again.



Health care

If you've opted to not have health care or didn't get it through your employer, nothing here will change. But if you did have it through your employer, you'll need to sort this out.

In some cases, your coverage ends immediately. In others, you might be covered through the end of the month, for the next couple weeks or however long your old employer determines. You'll usually get the option of keeping your coverage through COBRA. COBRA is a program that lets you continue your current health care coverage in case you lose your job. Your dependents would be covered as well.

You're not obligated to take COBRA and many times, you're on the hook for the full payment -- what you paid *as well as* what your employer paid. This can get expensive, especially if you don't have another job to cover those costs. But losing a job qualifies you to enroll in a Marketplace health care plan during a special enrollment

period. The health care marketplace is the result of the Affordable Care Act that was signed into law in 2010. You'll have 60 days to enroll in a new plan, whether you've already lost health insurance or plan to lose it in the coming weeks.

Student loans

The stimulus bill that was signed into law by President Trump on Friday guarantees six months of payment suspension for federal student loan borrowers.

The bill extends the 60-day plan that the Department of Education already put in place. Borrowers will see their loans automatically suspended -- along with interest -- for the next six months. This means you won't need to make a payment until October 2020. Past due loans -- including those in default and ones that have triggered tax refund and wage garnishment -- will suspend collections.

If your federal student loans aren't covered in the new bill -- including Federal Family Educational Loans and Perkins loans -- you might qualify for deferment or forbearance. You can also look into moving your loans into an income-driven repayment plan. IDR plans determine your payments based on a percentage of your income. If you're not earning any money, you could end up with \$0 in payments (but interest might still accrue).

It's a little bit murky for private student loans. Each lender operates differently. SoFi, for example, offers Unemployment Protection, putting your loan in a three-month forbearance. Other lenders offer hardship assistance, but you'll want to contact your individual lender to see what they offer.

Credit cards, loans and mortgages

Credit cards and private loan lenders aren't required to give out assistance, but many have stepped up during the coronavirus pandemic to help borrowers.

Because there is no standard for unemployment relief, companies make the calls individually, and usually on a case-by-case basis. Some lenders are publicly sharing their plans for help, however, including:

1. **Ally** will defer your auto payments up to 120 days
1. **American Express** is removing late payment fees and temporarily lowering interest rates
1. **Wells Fargo** is suspending auto repossessions

For a complete list, visit our guide to getting financial relief during the coronavirus outbreak.

The Department of Housing and Urban Development is also suspending foreclosures and evictions for at least 60 days as of March 18 on FHA-backed mortgages. If your loan isn't an FHA loan, you can still contact your lender to review options. You can also talk to your landlord about delaying payments while you're out of work.

Housing, utilities and food assistance

Many programs across the nation are experiencing a surge in demand. If you can't afford basic necessities, like paying your bills or buying food, reach out to:

1. **2-1-1:** This nationwide nonprofit provides financial resources based on your needs, whether it's to make a home payment, pay utilities or home internet access -- some families need this as kids are home from school and are learning online. You'll call 211 and get matched up with resources based on where you live. The number is the same regardless of where you live.
1. **Food banks:** Feeding America provides community food banks across the country with feeding people in need. You can also try No Kid Hungry.
1. **Supplemental Nutritional Assistance Program:** SNAP is a government-funded program that provides supplemental food benefits to those who can't afford it.

Unemployment insurance and work

If you haven't already, file for unemployment. How much you'll earn varies by state, along with eligibility requirements. For the most part, unemployment means you've lost a job through no fault of your own.

The forthcoming stimulus package will give adults up to \$1,200 per person (and \$500 per child) as of your 2019 tax filings (depending on your income). The package is more inclusive than regular unemployment benefits. For instance, self-employed and part-time workers are also eligible, as well as those who receive Social Security and disability.

With so many people out of work, it might be difficult to get back to earning a regular paycheck. You might want to explore side-hustles, like delivering groceries, with companies such as Instacart, or food from restaurants, with services such as UberEats, Caviar and DoorDash. Because you'll be more exposed than those isolating, however, do heed the strictest guidelines for protecting yourself against coronavirus.

Try negotiating with every lender you can. Millions of people have been laid off or are experiencing a loss of hours due to the coronavirus outbreak, which means you're not alone in your needs. Check your budget and reduce costs wherever you can and if you have the means, don't be afraid to use your credit card to cover your basic needs, like food and medical supplies. Your health and well-being is the most important thing right now.

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