

Department of Family and Consumer Sciences

NAVIGATING YOUR CREDIT DURING THE COVID-19 PANDEMIC

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If your finances are impacted by the COVID-19 crisis, you may be worried about how missing payments, late payments or partial payments may impact your credit standing. If you are concerned about your credit standing during this time of crisis, consider the following tips:

Talk to your lenders and creditors and see if any assistance is available. Your lenders and creditors should be the first call you make if you are not going to be able to make your payments.

Pay what you can. To avoid having late payments show up on your credit reports, try to make at least the minimum payment on accounts on time, or pay any amount you and the lender or creditor agree upon on time.

Stay up-to-date on your credit reports. Check your credit report with each credit reporting agency. You are entitled to a free copy of your credit report every 12 months from each of the three nationwide credit bureaus — Equifax, TransUnion and Experian — by visiting annualcreditreport.com. Be sure to check for any errors or accounts that are not yours.

Consider adding a consumer statement to your credit reports. You can add a brief 100-word statement to your credit reports to explain your situation. An example of a consumer statement is "Be advised that the negative accounts on my credit report are related to the coronavirus. I intend to make these up as soon as I can."

You don't need to be worried about what your credit score is at this time. Making the payments on time that you and your creditors agreed upon are what you should focus. Most lenders will work with you and may even reach out to you letting you know this.

Adapted from "Staying vigilant while navigating through COVID-19 (Coronavirus)" by Equifax Global Solutions, 2020.

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