



U.S. ARMY

SECURING THE FINANCIAL FRONTLINE



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Financial Readiness Program

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COVID-19 Financial Information and Resource Guide

NYS State & Federal Income Tax Filing Extension

The deadline to FILE and PAY income taxes is extended to July 15, 2020.

For more information: <https://www.irs.gov/coronavirus> or <https://www.tax.ny.gov/press/alerts/nys-tax-response-to-covid-19.htm>.

If you pay taxes in another state, please check that state's tax website for more information.



NYS Relief for Workers Affected by Coronavirus Act

The federal CARES Act was signed into law March 27, 2020.

The Act provides enhanced Unemployment Insurance (UI) benefits and Pandemic Unemployment Assistance (PUA) for New Yorkers.

WHAT YOU SHOULD DO

- Apply online at labor.ny.gov/signin
If you already receive benefits, do nothing and refrain from calling.
- If you need to apply and do not have a computer, call 1-888-209-8154



WHAT YOU MAY QUALIFY TO RECEIVE

- 26 weeks of UI benefits
- An additional \$600/week until 7/31/2020 - beginning 4/5/2020
- An additional 13 weeks of UI benefits

To apply for UI benefits file on these days, based on last name:

A - F Monday | G - N file Tuesday | O - Z file Wednesday

Missed your day? File on Thurs-Fri-Sat

For more information:

labor.ny.gov/ui/coronavirus-faq.shtm

NYS AG Warns about Coronavirus Relief Check Scammers

The Office of the Attorney General (OAG), Leticia James, has received reports of scammers attempting to steal personal and financial information by using the news that the federal checks may be sent to people across the country.

'The OAG reminds all New Yorkers to take precautions to ensure they do not fall victim to these scams.

Never give out personal or financial information to someone unless you are absolutely sure who they are.

If someone claims to be from the government with a check for you, they may phishing to obtain your bank account or other personal information.

For more information or to make a complaint, please refer to <https://ag.ny.gov/press-release/2020/ag-james-warns-new-yorkers-about-scams-related-federal-relief-covid-19>



For more information, please contact our office.



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New York Will Waive Mortgage Payments For 90 Days Based On Financial Hardship

Governor Andrew Cuomo has declared that the state will waive mortgage payments, based on financial hardship. Cuomo did not specify the exact qualifications for the grace period, but said, "If you are not working, if you're working only part-time, we're going to have the banks and financial institutions waive mortgage payments for 90 days," he said.

Homeowners will still have to make good on the payments, but they will be tacked onto the back end of their mortgage agreements, sans late fees," Cuomo said.

It is important to communicate with your mortgage servicer to ensure that the terms of this agreement apply to your situation. This contact is essential to prevent damage to your credit if you expect to be late or unable to make your monthly mortgage payment.



The governor also said that he is ordering that fees be waived for overdrafts, ATMs, and credit cards.

New York is Suspending State-Owed Debt Collection for at Least 30 Days

Effective 16 March the state temporarily halted the collection of medical and student debt owed to the State of New York through 15 April. The Office of the Attorney General (OAG) will reassess the needs of state residents for a possible extension. Additionally, the OAG will accept applications for suspension of all other types of debt owed to the State of New York and referred to the OAG for collection.

The temporary policy will also automatically suspend the accrual of interest and collection of fees on all outstanding state medical and student debt referred to the OAG for collection, so New Yorkers are not penalized for taking advantage of this program.



New Yorkers with non-medical or non-student debt owed to the State of New York and referred to the OAG, may also apply to temporarily halt the collection of state debt. Individuals seeking to apply for this temporary relief can fill out an application online or visit the OAG's coronavirus website to learn more about the suspension of payments. If an individual is unable to fill out the online form, they can also call the OAG hotline at 1-800-771-7755. More information is available at <https://www.governor.ny.gov/news/governor-cuomo-and-attorney-general-james-temporarily-suspend-state-debt-collection-response>

New York State of Health - Special Enrollment Period for Health Insurance

Uninsured New Yorkers will be able to obtain health insurance coverage from April 1st - April 15th. New Yorkers who have lost their jobs due to the pandemic may enroll in the marketplace at any time within 60 days from their loss of coverage, or may be eligible to enroll in other NY State of Health programs – Medicaid, low-premium Essential Plan and Child Health Plus. New Yorkers can apply for coverage through NY State of Health online at nystateofhealth.ny.gov, by phone at 855-355-5777.



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Consumers Experiencing Financial Hardship Due to COVID-19 May Defer Paying Some Insurance Premiums

The New York State Department of Financial Services (DFS) adopted an emergency regulation requiring New York State regulated issuers of life insurance and annuity contracts, property and casualty insurers and premium finance agencies to provide relief to New York consumers and businesses. Consumers experiencing financial hardship due to COVID-19 may defer paying **life insurance premiums for ninety (90) days**. Consumers and small businesses experiencing financial hardship due to COVID-19 may defer paying premiums for **property and casualty insurance for sixty (60) days**. Premium finance agencies are required to provide the same relief as insurers. This follows Governor Andrew M. Cuomo's Executive Order No. 202.13.

Based on DFS requirements, life insurance and annuity consumers who can demonstrate financial hardship due to COVID-19, will be provided a 90 day grace period for the payment of premiums and fees to ensure that the policyholder's or certificate holder's life insurance policy or certificate does not lapse for non-payment; late fees will be waived and late payments will not be reported to credit bureaus. Consumers will be required to pay premiums in 12 equal monthly installments over the next year.

For property and casualty insurance, the DFS has directed that flexibility be provided to consumers experiencing financial hardship by extending a 60 day grace period for the payment of premiums and fees under auto, homeowners and renters insurance policies, among others. Consumers will be protected from cancellation of their policy during this period and will be allowed to repay missed premiums over the course of the following year in 12 equal monthly installments. Late payments fees will not be charged and late payments will not be reported to credit bureaus.

For more information, https://www.dfs.ny.gov/press_releases/pr202003301.



Thrift Savings Plan: In it for the Long Haul

The stock and bond markets can change rapidly and that may cause you to re-think your Thrift Savings Plan (TSP) investment strategy. By the time you react to the situation, the market may be moving in the opposite direction, and you could miss out on significant gains. Remember that investing for retirement is for the long-term. Try not to let short-term market movements steer you off course. To learn more, <https://www.tsp.gov/PlanningTools/InvestmentStrategy/sticktoyourplan/index.html>

