

# TIPS FOR MANAGING YOUR FINANCES

Information as of March 24, 2020. Please check links below for regular updates.

As the novel coronavirus disease (COVID-19) continues to impact communities in Delaware and across the country, America's banks are taking steps to respond to the needs of individuals and small business owners directly affected. This support will vary by institution and the customer's specific circumstances, but could include, for example, fee waivers; deferred payments for credit cards, auto loans and mortgages; loan modifications; low-rate and zero-rate loans, and other accommodations.

## CONTACT YOUR FINANCIAL INSTITUTION

Any individuals and small business owners financially impacted by the outbreak should contact his or her financial institution.

- **Phone:** Call the number on the back of your credit card or debit card. The customer representative will be able to help you with your questions or direct your call, as needed. As many customers are asking for support at this time, you may experience longer wait times.
- **Online:** Most bank websites have specific information about how their institution is responding to customers impacted by COVID-19, including ways to contact them for assistance.
- **Mobile:** Many transactions that can be performed online or over the phone, can also be done on mobile banking apps. If you have not installed the app for your financial institution, they can often be found on the Apple or Google app stores or on your bank's website.
- **ATMs:** Banks are taking a number of extra steps to ensure ATMs are a clean and safe way to conduct everyday banking transactions. Check the website of your financial institution for nearby ATM locations.
- **Financial Centers:** If you need to speak with someone in-person, banks have taken a number of steps to ensure their branches are clean and safe for customers. Branch hours may be different than normal and some branches may be closed at this time. Check the website of your local institution or call for additional information about hours of operation.

The Federal Deposit Insurance Corporation (FDIC) has developed a [list of frequently asked questions for bank customers affected by COVID-19](#) which provides information related to a number of banking topics, including deposit insurance, access to money, credit and FDIC operations.

For more information about what specific banks are doing to support customers, clients, their employees and communities where they operate, visit the [American Bankers Association Industry Response to the Coronavirus page](#).

## FINANCIAL ASSISTANCE PROGRAMS FOR SMALL BUSINESS OWNERS

In addition to the steps that banks are taking to help all customers, there are a number of government-sponsored programs in place to help small business owners and their families impacted by the COVID-19 response:

- **Small Business Administration (SBA):** The Small Business Administration has a number of programs to support small business owners during these times. For example, the [SBA's Economic Injury Disaster Loan](#) program provides small businesses with working capital loans of up to \$2 million that can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing. Visit their [Coronavirus \(COVID-19\): Small Business Guidance & Loan Resources page](#) for information about this and other programs available to small business owners.
- **Delaware's Hospitality Emergency Loan Program (HELP):** Delaware is offering the [Hospitality Emergency Loan Program \(HELP\)](#) which provides financial relief for restaurants, bars and other businesses in the hospitality industry that employ thousands of Delawareans. Eligible businesses that have been in operation for at least a year and have annual revenue below \$1.5 million can apply for no-interest loans capped at \$10,000 per business per month. The loans are to be used for rent, utilities and other unavoidable bills (no personal expenses) and have a 10-year term with payments deferred for nine months. Email [business@delaware.gov](mailto:business@delaware.gov) to learn if you qualify or call (302) 739-4271 with additional questions.

For current information related to Delaware's response to the COVID-19 outbreak, please visit the state website at [de.gov/coronavirus](http://de.gov/coronavirus). Information available on the site includes recent announcements from the governor, updates on health care, testing & schools and additional resources for vulnerable populations.

