



OFFICE OF CONSUMER FINANCE

Frequently Asked Questions for Consumer Finance Customers and Borrowers

Information for all borrowers affected by the COVID-19 pandemic

1. I am having trouble making my loan payments, or I am concerned that I will have trouble when the CARES Act supplemental unemployment pay expires. What should I do?

If you are having, or expect to have, difficulty making a payment on your loan because your income has been reduced due to the COVID-19 crisis, you should contact your loan servicer immediately. Your loan servicer may have options available and is often willing and able to work with you to find a solution that will help you keep your loan current.

For mortgage borrowers, there are options under the Coronavirus Aid, Relief, and Economic Security (CARES) Act, MiMortgage Relief Partnership, and other programs that your mortgage servicer may have available to provide assistance. Below are links to additional information on the CARES Act and MiMortgage Relief Partnership:

- [Information for Homeowners on Mortgage Relief Options](#)
- [Information on the MiMortgage Relief Partnership](#)
- [Additional CARES Act Mortgage Relief Guidance and FAQs for Industry and Consumers](#)
- Additional information concerning mortgage and housing assistance options can be found on the Consumer Financial Protection Bureau's website at ConsumerFinance.gov.

2. What should I do if I am unable to contact my lender or loan servicer because they have reduced or shutdown their operations due to the coronavirus?

If your lender or servicer has reduced or temporarily shut down their operations due to the coronavirus and you are unable to get in contact with them, please review their contact information on your most recent account statement and look up their contact information in the [OCF License Locator](#). You may also contact the Michigan Department of Insurance and Financial Services Monday through Friday 8 a.m. to 5 p.m. at 877-999-6442.

3. I heard that I do not need to make my loan payments during the coronavirus pandemic. Is this true?

The Office of Consumer Finance never advises borrowers to stop making their loan payments. If you have questions concerning making payments, you should contact your loan servicer directly.