

# What If I Can't Pay My Credit Cards During Coronavirus

## CREDIT CARDS: WHAT IF I CAN'T PAY MY CREDIT CARDS?

Each credit card issuer is offering different types of financial assistance and relief.

In general, most credit card issuers are offering one or more of the following types of assistance:

- Waiving late fees
- Waiving interest charges for a period of time
- Reduced monthly payments
- Temporary interest rate reduction
- Allowing skipped payments
- Allowing temporary increase on credit limit
- Collection forbearance

You need to call your credit card issuer to find out the options available to you.

Explain your financial hardship situation and ask what options you have.

You shouldn't simply ignore the bill.

If you cannot pay, you need to talk to the credit card company in order to avoid defaulting on your credit card and negatively impacting your credit score.

The number to reach your credit card issuer is usually located on the back of your credit card.

Things to keep in mind:

- Use forbearance as a last resort because you still accrue interest (unless the bank is waiving interest for a specific period of time due to the pandemic).
- Be honest with your credit card issuer. They can get creative with options available to you depending on your specific situation. There is not a "cookie cutter" approach to assisting customers who cannot pay their bill.
- We recommend using your emergency savings before you put additional charges on a credit card that you cannot pay off in full by the end of the month.
- If your credit card issuer offers you a credit limit increase be cautious. This will cause you to increase your debt and the interest you are accruing. Ask if there is another option.
- Remember, your credit card issuer is not obligated to assist you. However, if you are honest and nice, they will usually work with you. They would rather work out a way for you to pay your bill than for you to ignore the situation and not pay your bill.

[Click here](#) for information about what specific credit card issuers are offering customers who cannot pay their bill.

