



Mississippi Department of Banking and Consumer Finance

How Consumers Can Protect Themselves

State Financial Regulators are Dedicated to Consumer Protection

With state financial regulators committed to consumer protection, state agencies are positioned to interact directly and quickly with consumers and their issues related to COVID-19 predatory schemes. The Mississippi Department of Banking and Consumer Finance (DBCf) continues to process consumer complaints and pursue resolutions on behalf of consumers.

Ways in Which Consumers Can Protect Themselves

Consumers can protect themselves by working with licensed and reputable service providers, looking for potential scams, and understanding available consumer protection resources. The following state and federal resources are publicly available for consumers:

- **Filing a Complaint with DBCf:** Need to File a Complaint Related to Financial Service or Transaction?
 - If you need assistance verifying a license, learning about the legitimacy of financial service or product or filing a complaint about a financial transaction in Mississippi, please contact the Mississippi Department of Banking and Consumer Finance right away. Contact Charles Plunkett or Bridgette Wiggins at 601-321-6901 to get the help you need or visit www.dbcf.ms.gov to obtain a complaint form.
- **NMLS Consumer Access:** Consumers can use the Nationwide Multistate Licensing System (NMLS) Consumer Access [website](#) to verify a financial service provider's license. This public website allows consumers to confirm whether a financial service provider is actively licensed in any given state and view regulatory actions. The website allows consumers to verify licensing for both financial services companies and individuals.
- **HUD-approved Housing Counselor:** HUD provides consumers with the ability to speak with HUD-approved housing counselors across the United States. Housing counselors are available to answer questions related to renting, default, foreclosure avoidance, credit issues and reverse mortgages. Consumers can find a HUD-approved housing counselor in their state [here](#).
- **CFPB Resources:** The Consumer Financial Protection Bureau (CFPB) developed a central webpage to assist consumers in protecting their finances during the COVID-19 pandemic [here](#). One of the many CFPB resources is a [blog](#) intended to help consumers navigate personal financial impacts of COVID-19 including:
 - Steps to take if consumers lose income, have trouble paying bills or difficulties meeting other financial obligations.
 - Contacting lenders, servicers and debt collectors.
- **State Attorneys General:** For other COVID-19 related scams, such as price gouging, consumers can contact their state's attorney general. Consumers can find contact information for their attorney general's office at the National Association of Attorneys General [website](#).



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- **Federal Trade Commission:** The Federal Trade Commission (FTC) works to prevent fraudulent, deceptive and unfair business practices in the marketplace and to provide information to help consumers spot, stop and avoid them. Consumers will find valuable guidance related to COVID-19 on their [website](#).

Government Assistance for Consumers at the Federal Level

Federal agencies are introducing several measures to provide immediate financial relief to consumers. Congress is also working on multiple legislative packages aimed at providing direct relief to consumers and businesses. Below is a short list of what federal agencies have implemented to this point, but consumers should be on the lookout for new initiatives in the coming days, weeks and months.

Federal Government Assistance for Consumers (as of March 23, 2020):

- **Forbearance Plans and Temporary Halt on Foreclosures:** On March 18, 2020, the Trump administration directed U.S. Department of Housing and Urban Development (HUD) to suspend all evictions and foreclosures on HUD-backed properties until the end of April. The Federal Housing Finance Agency (FHFA) directed Fannie Mae and Freddie Mac to suspend all foreclosures and evictions for at least 60 days for homeowners with mortgages backed by the government-sponsored enterprises.

Additionally, HUD and the FHFA have highlighted existing forbearance plans as a means of combating the economic shock of COVID-19. GSE forbearance plans suspend mortgage payments and waive associated fees for borrowers facing different hardships, including the impacts of coronavirus.

Assistance programs can differ by loan type; for more information on consumer assistance programs visit the following websites:

- [HUD](#) for Federal Housing Administration (FHA) loans and Home Equity Conversion Mortgage (HECM) loans for seniors
 - [FHFA](#) for Fannie Mae and Freddie Mac backed loans
 - U.S. Dept. of Veterans Affairs ([VA](#)) for VA loans
 - U.S. Dept. of Agriculture ([USDA](#)) for USDA loans
- **Student Loan Interest Waiver Announcement:** On March 13, 2020 the Trump administration announced that the interest on all student loans held by federal government agencies will be waived until further notice. For updates regarding federal student loans please visit the U.S. Department of Education's [website](#).