

# COVID-19

## How To Navigate Late Payments



If you're concerned about upcoming payments that you can't afford to pay or have missed payments already, here are some steps you can follow...

Don't panic. There are lots of people in the same situation right now and potentially more in the coming weeks and months, and there are standard procedures and a legal framework for times like these. Make sure you check your local council website, the government website and other sites such as the Bank of England or Chamber of Commerce to see what financial assistance may be coming your way, or via your employer.



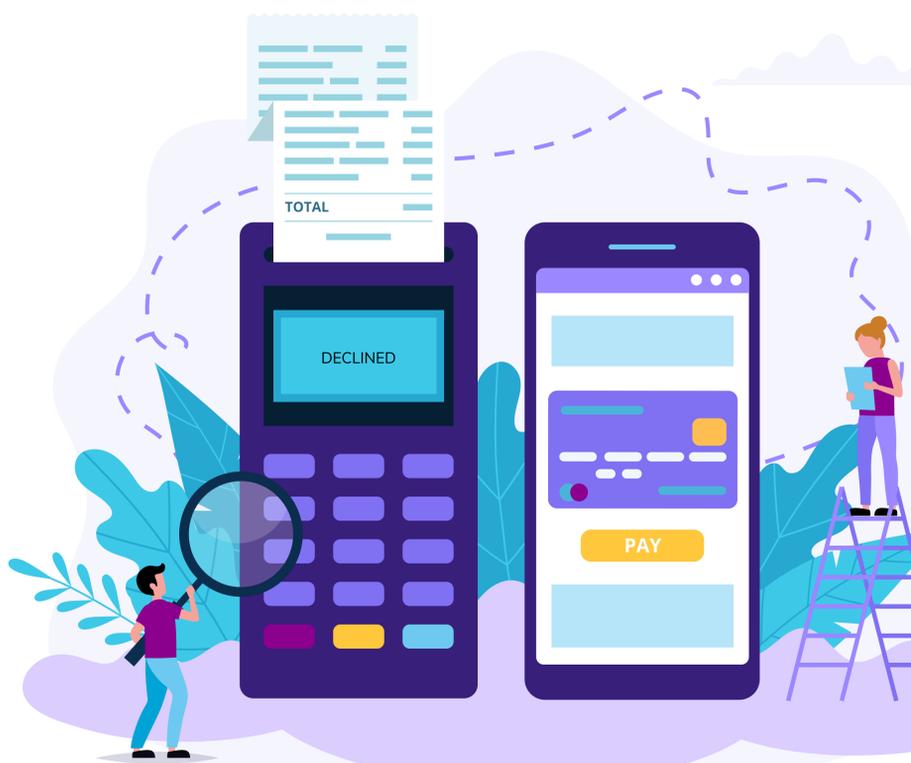
🗋️ Ask yourself if you really need something or if it is a priority. This sounds simple, but if you can't pay your TV subscription, can you cancel it for a while? If you can't pay your mortgage, that needs to take priority.

Where possible, avoid cancelling regular payments on essential bills like rent/mortgage, home insurance, car insurance, council tax, life insurance, income protection, employer pensions. 🚗

Reduce payments where possible, to keep back some expenditure for unforeseen spending e.g. only save sufficient into your pension to claim your employers' contribution. 🏠

Call your lenders and insurance providers. Some mortgage providers and credit providers may offer payment holidays, and some insurance companies will consider leaving a policy in force for a period until you can catch up on premiums. 📞

If you need to make a purchase or pay an essential bill, some companies will take payments on credit cards, so a 0% deal on purchases for 12 months will limit the interest you might pay. Make sure you set a reminder to transfer to a new deal in 12 months time otherwise you could up paying back more. Another option is a 0% money transfer to your bank account, these often have higher fees than normal balance transfers but can be used to pay bills. Remember to keep enough cash to make the minimum repayments for a year and explore all the above options before you look into this. 🇬🇧



🏠 If you rent, and you think you will struggle to pay, you should speak to your landlord as soon as possible. Check with your landlord on your terms. Sometimes tenants pay at the beginning of the month but the payment is due at the end. Landlords may be understanding over delays if you have been a reliable payer so far as you are a lower risk than a new tenant. Private landlords can be given a three-month payment holiday on their buy-to-let mortgages if their tenants are experiencing financial difficulties due to Coronavirus. You should aim to agree an affordable repayment plan with your landlord for any payments you miss. The Government has also now announced that landlords won't be able to start eviction proceedings for at least the next three months.

## #StayAtHome

MyEva is here to help employees navigate the unexpected with digital financial advice and guidance that can be accessed from anywhere.

Contact us:

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