



9 In 10 Who Asked for Breaks On Mortgage, Card Payments Due To Coronavirus Got One

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New LendingTree Survey Urges Those Affected by COVID-19 to Contact Lender for Help

CHARLOTTE, N.C., April 13, 2020 /PRNewswire/ -- Some much-needed good news for folks whose financial lives have been flipped upside down by the Coronavirus: According to a [new survey](#) from LendingTree, more than 90% of people who have asked their mortgage lender or credit card issuer for a break on their monthly bill have been successful.



However, far too few people have asked for assistance.

"Reaching out to your lender and asking for help is absolutely, positively worth your time," said LendingTree Chief Credit Analyst Matt Schulz. "You may have to endure long hold times, and ultimately, there's no guarantee you'll get your way, but our survey results show that the vast majority of folks who take the time to reach out are getting some help. For folks struggling financially in the wake of this outbreak, that's a big deal. Make the call."

Full report: <https://www.lendingtree.com/credit-repair/credit-cards-coronavirus-faq/>

Key findings:

- **91% of credit cardholders who asked their card issuer for a break on their monthly payment because of coronavirus-related circumstances got one.** Of those who asked, 67% got a break on every card they asked about, and another 24% got a break on some of their cards. Just 9% didn't get a break on any card.
- **91% of homeowners who asked their mortgage lender for a reprieve from their monthly payment because of the outbreak were granted one.**
- **Nearly 1 in 5 people who didn't ask for help with their credit card or mortgage payments said they didn't realize they had that option.**
- **Men were far more likely than women to be successful when asking for a break and were more than twice as likely to ask.**
- **Gen Xers had the highest success rate when asking for breaks on both mortgages and credit cards and were the most likely to ask for one on their card payment.** Millennials were most likely to ask for a mortgage payment help.

Lenders have so-called hardship programs that kick in after natural disasters, and the coronavirus outbreak certainly fits that bill. These programs offer short-term help to victims of the disaster in the form of reduced interest rates, higher credit limits, waived fees or delayed reporting of late payments to credit bureaus, among other things.

Schulz said these survey results are clear evidence that hardship programs are in play today. It is important to understand that borrowers typically must make the first move to get that help, but too few make that call. Our survey showed that 18% of cardholders and homeowners who did not ask for a break didn't even know they could.

"Lenders aren't likely to seek you out to offer you this help, so it's up to you to make sure you get it," Schulz said. "Whether you make a call, send a tweet or write up an email, take the time to contact your lender and then be persistent. Nobody cares as much about your money as you do, so stay on the case until you get the help you're looking for. You'll be glad you did."

For more helpful information and practical tips on managing your finances in the wake of the coronavirus outbreak, visit LendingTree's **COVID-19 Credit Card FAQ page** at <https://www.lendingtree.com/credit-repair/credit-cards-coronavirus-faq/>.

Methodology

LendingTree commissioned Qualtrics to conduct an online survey of 1,431 Americans, including 1,387 credit cardholders and 1,024 homeowners. The survey was fielded April 3-8, 2020, and the sample base was proportioned to represent the overall population.

About LendingTree

LendingTree (NASDAQ: TREE) is the nation's leading online marketplace that connects consumers with the choices they need to be confident in their financial decisions. LendingTree empowers consumers to shop for financial services the same way they would shop for airline tickets or hotel stays,

comparing multiple offers from a nationwide network of over 500 partners in one simple search, and can choose the option that best fits their financial needs. Services include mortgage loans, mortgage refinances, auto loans, personal loans, business loans, student loans, insurance, credit cards and more. Through the My LendingTree platform, consumers receive free credit scores, credit monitoring and recommendations to improve credit health. My LendingTree proactively compares consumers' credit accounts against offers on our network and notifies consumers when there is an opportunity to save money. In short, LendingTree's purpose is to help simplify financial decisions for life's meaningful moments through choice, education and support. LendingTree, LLC is a subsidiary of LendingTree, Inc. For more information, go to www.lendingtree.com, dial 800-555-TREE, like our Facebook page and/or follow us on Twitter @LendingTree

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