

The \$2 trillion stimulus deal passed by Congress did not include a provision to stop credit bureaus from reporting negative credit information for four months.

Although the stimulus deal provides a break millions of Americans need right now, the failure of credit protections means millions of cash-strapped Americans won't get a break they need when it comes to their credit score.

In response, creditors say they will use a natural disaster code during the pandemic for missing or late payments, telling lenders the borrower wasn't to blame.

Some lawmakers say the negative information would still be in the system with or without a code.

If you are someone who is worried about your credit score, Andrew Keller, CEO of Intrue Financial, says take matters into your own hands.

First, if you can, make the minimum payments.

Second, call your lenders and credit card company now.

Look for the 800 number on the back of your card and call to explain your situation.

"This isn't a time to hide from your creditors whether it's a credit card, or a car payment, or a mortgage or your apartment rent, whatever it may be. This is not the time to hide," Keller said. "You need to communicate, be up front with them, explain your situation. If you have minimum payments to make, make those. But be empathetic with them, it's going to be really easy to be tough on them and raise your voice. You have to be empathetic with them if you want them on your side."

Banks and credit card companies have hardship programs in place that kick into gear for things like natural disasters. Keller said right now it hasn't been made clear through legislation if the coronavirus pandemic will fall under one of those programs, so that's why making that call now is so important.

Keller says to remember the phone lines will be busy, so be patient. But making that call and explaining your personal situation will help you in the long run.

"Credit utilization is a big part of your credit score, so if your credit limit is \$10,000, you want to keep your balance below 30 percent of that," Keller said. "That's a big part of it. Sometimes that won't happen in this period of time, but that's where your credit score gets impacted significantly."

Here are four strategies you can discuss with your lender. Before calling, research these options to see which one is possible for your current situation:

- Ask your lender if they can offer you short term interest rate reductions
- Ask for a higher credit limit to keep your balance below that 30 percent Keller mentioned if you can't make payments right now
- Ask for lower minimum payments, that way you are keeping up with payments even if it's only \$20
- Ask them to extend your payment deadline, have a date in mind before you make the call

Additionally, financial guru Dave Ramsey says to not make decisions based on fear. Don't make a financial decision when you are in a panic. He recommends to stop doing everything except your "four walls":

- Food
- Utilities
- Shelter (rent or mortgage)
- Transportation

He says if your credit gets dinged because you didn't pay a bill, but you still fed your family, then that is the right thing to do.