

## Financial Tips To Enhance Your Daily Life

### Tip 1 How to Build Your Credit History & Develop an Excellent Credit Score During this Pandemic



We're going through one of the toughest challenges of our life. This pandemic has made our life miserable. There's no earning, only spend! Credit card bills are getting high and we're searching for ways to get rid of debts. The Credit score is dropping with time. But, there are some tricks to build your credit history and develop an excellent credit score during this pandemic. Let's discuss these in brief:

1. Open a new credit card account. Look for a credit card that offers limited credit to spend.
2. Pay off the small charges you have to pay on your credit card.
3. Make the monthly payment of outstanding balance on time.
4. It will be very useful to build a profile on your credit report.
5. The credit report will display your responsible credit use and reliable payment.

### Tip 2 No Tax for the Stimulus Payments in 2021

The stimulus payments have given us much relief during this pandemic. But, few people are worried about the taxes they have to pay next year for this money. Don't worry! We don't have to pay a single penny for these payments. As per the Coronavirus Aid, Relief, and Economic Security (CARES) Act, we'll get \$1200 for each adult and \$500 for per dependent child. The stimulus checks do not come under state or federal income tax and this income will never be considered as your taxable income, this is an advance on a federal tax credit.

### Tip 3 No Need to Pay Student Loans During This Pandemic

CARES Act, section 3513 provides relief for student loan borrowers with Direct Loans and also for FFEL loans (currently owned by the U.S. Department of Education). Direct Loan and covered FFEL borrowers will have their payments suspended through September 30, 2020. While student loan payments are suspended, the loans shall not accrue any interest and the month of a suspended loan payment will be treated as if a loan had been made for purposes of loan forgiveness and loan rehabilitation. The suspension period will result in no negative credit reporting and also an involuntary collection of the loan will be suspended—no wage garnishments, tax intercepts, offset of federal benefits, or any other collection activity.

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## FDCPA Violations? **Get help!**

**Call Nick: 916-745-8104**

- We can help you fight against abusive debt collectors
- We will help you get \$1000 for the damages and recover court costs

