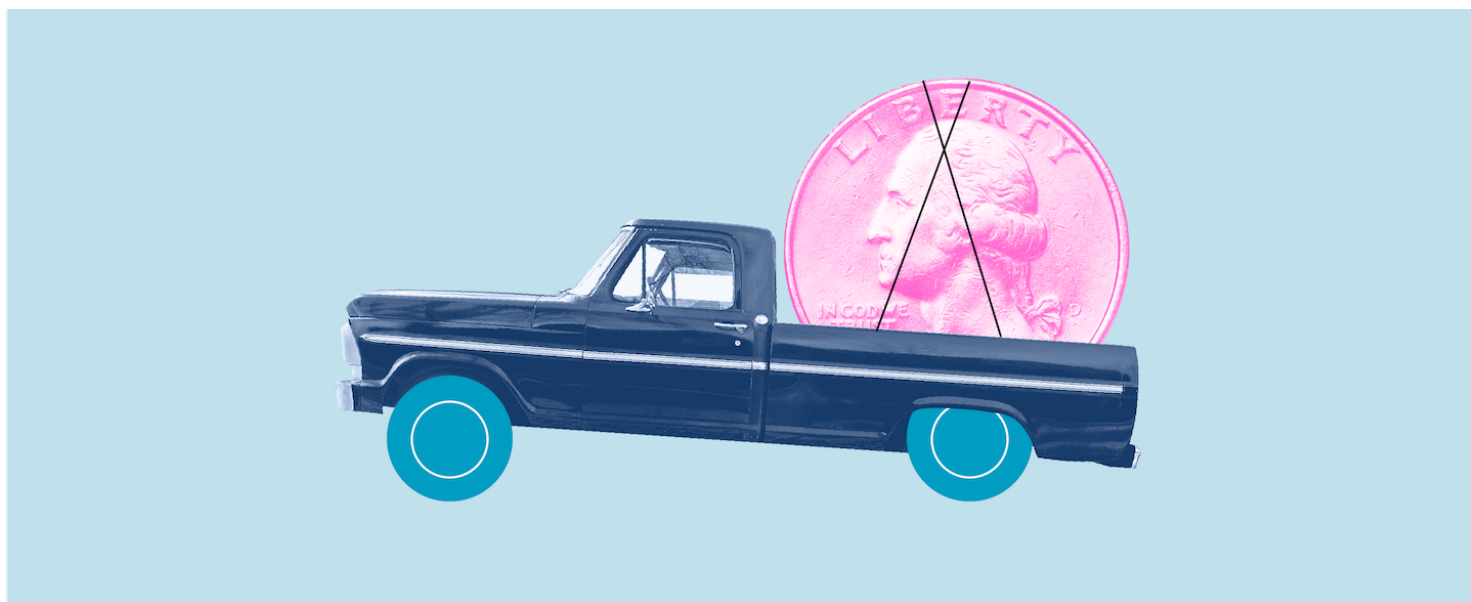


Coronavirus auto loan payment and debt relief: What some auto lenders are doing to help

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In a Nutshell

If your finances have been affected by COVID-19, your auto loan lender may offer payment or debt relief, such as deferred payments or waived late fees. We've collected information from many major lenders so you can find out what help they may be offering and how to get it.

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As the coronavirus pandemic spreads, a number of auto loan lenders are stepping in to help support customers in this unprecedented time.

Many lenders are offering auto loan relief programs to help their customers alleviate some of their financial burden.

If you need relief, we've compiled a list of major auto lenders and detailed what help they're offering – if any – along with related eligibility requirements where that information is available. If you're facing [auto loan default](#), be sure to reach out to your lender as soon as possible to discuss any options you might have.

- [Acura Financial Services](#)
- [Ally Financial](#)
- [Bank of America](#)
- [BMW Financial Services](#)
- [Capital One Auto Finance](#)
- [Carmax Auto Finance](#)
- [Chase Auto](#)
- [Chrysler Capital](#)
- [Ford Motor Credit](#)
- [GM Financial](#)
- [Honda Financial Services](#)
- [Hyundai Finance](#)
- [Infiniti Financial Services](#)
- [Kia Motor Finance](#)
- [Lexus Financial Services](#)
- [Lightstream](#)
- [Mercedes-Benz Financial](#)
- [Nissan Motor Acceptance](#)
- [Santander Consumer USA](#)
- [Toyota Financial Services](#)
- [USAA](#)
- [Wells Fargo Bank](#)
- [Other lenders](#)

Acura Financial Services

What it's offering: Acura Financial Services notes on its [website](#) that customers may be able to request a payment extension or deferral by logging into their online account if they haven't made an online request in the past. In a [message to its customers](#), the company also states that late-fee waivers are available but does not disclose if this is only available to those who have not already requested a waiver. If you need assistance, you can also [contact](#) a local Acura Financial Services representative. For those shopping for a new car, the company is offering the ability to defer payments for 90 days.

Eligibility: The company doesn't specify additional eligibility requirements for a payment extension or deferral. New-car buyers who finance their purchase through Acura Financial Services may be eligible for the 90-day payment deferral, though this option isn't available in Florida.

Ally Financial

What it's offering: Ally Financial has a [COVID-19 support page](#) with information about how the company is helping customers who are financially impacted by the coronavirus. Auto loan customers may defer payments for up to 120 days without being charged late fees. However, finance charges will continue to accrue on non-lease accounts. In addition, new Ally customers can defer their first payment for 90 days. Ally also posted a list of FAQs about its auto payment deferral program. Customers who need relief are encouraged to enroll in [auto online services](#) to defer payments online and avoid long wait times on the phone.

Eligibility: Ally's FAQs about its auto payment deferral program make no mention of eligibility requirements.

Bank of America

What it's offering: Bank of America has created a [COVID-19 resource center](#) that explains how it will help customers who need assistance. Auto loan customers who are experiencing financial hardship may request a payment deferral, and the bank says it will share additional information on its website as the situation develops.

Eligibility: Bank of America is reviewing financial hardship requests related to the coronavirus on a case-by-case basis and encourages customers to contact [customer service](#) or visit the website or mobile app for assistance. The bank says many questions, including

those related to the coronavirus, can be answered by Bank of America's virtual assistant, Erica, which is available online or through the mobile app.

BMW Financial Services

What it's offering: BMW has created a coronavirus [resource center](#) on its website to let customers know how they can stay connected with the company during this crisis. BMW doesn't mention help with payments and fees for customers affected by COVID-19, but asks anyone who has questions to contact [customer relations](#).

Capital One Auto Finance

What it's offering: Capital One is encouraging customers who are experiencing financial difficulties because of the coronavirus to [get in touch](#) for assistance. The lender doesn't offer specifics about how it might help with payments and fees but asks customers to check its [website](#) periodically for additional information.

Eligibility: Capital One will consult with customers on an individual basis to discuss potential payment options and try to find a solution that provides relief.

CarMax Auto Finance

What it's offering: CarMax Auto Finance notes on its website that customers affected by COVID-19 and needing assistance should contact the customer service team at 1-800-925-3612. The lender doesn't offer specifics on the types of relief it may be offering.

Chase Auto

What it's offering: Chase has a dedicated [COVID-19 page](#) that offers advice on how to manage your accounts online and through the Chase Mobile app. If you're having trouble making auto loan payments, you can [enroll online](#) for payment assistance. And if your lease is about to end, Chase Auto is allowing customers to extend their lease agreements for up to six months by continuing to make monthly lease payments. Chase Auto is offering this assistance to bank customers as well as Aston Martin Financial Services, Jaguar Financial Group, Land Rover Financial Group, Maserati Capital USA, Mazda Capital Services, Subaru Motors Finance and Vroom Financial Services customers.

Eligibility: Chase will handle requests for payment relief because of coronavirus-related financial hardship on an individual basis. With heavier-than-normal call volume, the bank encourages customers to contact the company through its mobile app or website if they

need assistance. If you need to call, you're encouraged to use the number on your monthly statement.

Chrysler Capital

What it's offering: [Chrysler Capital](#) has deferment and extension programs to help customers who have been affected by the coronavirus and are struggling to make payments. If you're unable to make your payments, Chrysler Capital asks that you call 1-855-563-5635 to discuss potential relief options and asks for your patience if you have to hold longer than usual to connect with someone. Customers may also [request assistance online](#) by signing into their account.

Eligibility: Chrysler Capital doesn't provide details about who might be eligible for payment relief.

Ford Motor Credit

What it's offering: Ford Motor Credit has set up a hotline at 1-800-723-4016 to help customers who are experiencing financial hardship because of COVID-19. Relief options may include changes in due date or deferred payments. If you're having difficulty making your payments because of the coronavirus, you're encouraged to call the hotline to discuss your options. In addition, Ford Motor Credit is offering those who buy new Ford vehicles the option to delay their first payment for 90 days.

Eligibility: Ford Motor Credit says it will make special payment arrangements on a case-by-case basis to help those negatively impacted by the coronavirus. Note that Ford's website does not list detailed eligibility requirements for its offer to defer payments for 90 days for new vehicle purchases – so make sure to confirm details with the dealer.

GM Financial

What it's offering: GM Financial is waiving late fees on loan and lease payments due between March 1 and April 30. There's no need to contact the company; the fees will be automatically waived. The company is also granting an automatic one-month extension to lease customers who can't or don't want to return their vehicles.

Because of long hold times, GM Financial encourages customers to reach out by using their online account, the GM Financial Mobile app or by texting INFO to 53721. The company recommends checking its [website](#) frequently for the most up-to-date coronavirus-related information.

Eligibility: GM Financial encourages customers to reach out regarding their potential options.

Honda Financial Services

What it's offering: Honda Financial Services [announced](#) that it would help customers who need assistance by offering payment extensions, deferrals and late-fee waivers. But keep in mind that interest will continue to accrue during deferral periods. If you need help, Honda asks that you contact your local [Honda Financial Services office](#). In addition, qualified buyers shopping for a new car may be able to defer payments for 90 days.

Eligibility: Honda Financial Services doesn't provide details about eligibility for assistance. New-car buyers who get a car loan through Honda Financial Services may be eligible for the 90-day payment deferral, though this option isn't available in Florida.

Hyundai Motor Finance

What it's offering: Hyundai Motor Finance is offering assistance to customers who have been negatively impacted by the coronavirus through its Global Health Crisis Relief program. Customers may defer up to three months of auto loan payments if they lose their jobs or experience medical hardships because of COVID-19 before April 30, 2020.

Additionally, for those who buy or lease a Hyundai vehicle between March 14 and April 30, 2020, and lose their job because of COVID-19 this year, Hyundai Motor Finance says it will cover up to six months of loan payments.

If you need additional assistance, you can contact Hyundai Finance at 1-800-523-4030. You can find details about Hyundai's COVID-19 response on its [website](#).

Eligibility: To qualify for payment deferrals, you must be no more than 90 days behind on your payments and you must show unemployment insurance documentation to prove job loss. There's no limit to the monthly payment amount you can defer.

Infiniti Financial Services

What it's offering: Infiniti's [COVID-19 response webpage](#) states that Infiniti Financial Services may offer payment options based on your individual situation. Customers who've been affected by the coronavirus and need help should call 1-800-627-4437 to speak with a representative.

Eligibility: Infiniti Financial Services will consider relief options on a case-by-case basis.

Kia Motor Finance

What it's offering: Customers who are experiencing financial hardship because of the coronavirus may request a 30-day payment deferral. Customers can find more information on Kia's [COVID-19 FAQs page](#).

Eligibility: Kia says customers are eligible for relief if they purchased or leased their vehicles before March 14, 2020, are caring for themselves or someone in their household because of the coronavirus and are temporarily unable to work because of the current crisis. To qualify for the warranty extension, you must have experienced a concern that could potentially be covered by your warranty between March and May 2020, and repairs must be completed by June 30, 2020.

Lexus Financial Services

What it's offering: Lexus Financial has a [COVID-19 readiness page](#) on its website that encourages customers who want to discuss payment relief options to call 1-800-874-7050. If you don't want to wait to speak to someone, you can also reach out via the online support center after logging into your account at [LexusFinancial.com](#).

Eligibility: No eligibility requirements are mentioned on the company's website.

Lightstream

What it's offering: Lightstream, the online lending division of Truist Bank, notes on its [webpage](#) devoted to coronavirus information that the bank is offering monthly payment deferrals for those experiencing financial hardship because of an interruption in income. To start that process – or to discuss your auto loan or a loan application – email customerservice@lightstream.com.

Eligibility: Beyond hardship because of interrupted income, Lightstream doesn't specify eligibility requirements for payment deferrals.

Mercedes-Benz Financial Services

What it's offering: For payment deferral requests, [Mercedes-Benz Financial Services](#) is directing customers to log in to their account and to follow the instructions on the account home page. For other needs or questions, Mercedes-Benz Financial Services encourages people to call 1-800-654-6222. The company also notes that hold times are longer than usual because of higher-than-normal call volume.

Eligibility: Mercedes-Benz Financial Services doesn't specify who is eligible to receive coronavirus-related payment assistance.

Nissan Motor Acceptance

What it's offering: Nissan Motor Acceptance has a message [on its website](#) saying it may offer payment extensions that allow customers who are experiencing coronavirus-related financial difficulty to defer payments. If you need to discuss payment arrangements or have other questions about your account, Nissan is asking that you call customer service at 1-800-456-6622 but warns that hold times may be longer than usual.

For new customers who finance their purchase through Nissan Motor Acceptance, the company is offering a 90-day delayed payment option and covering payments for up to two additional months. The offer is available only on select models and for "well-qualified" customers, and it ends on May 4, 2020. Be sure to check with your local Nissan dealership for more information.

Eligibility: The company says it will evaluate each customer's situation and make decisions about deferred payments on a case-by-case basis.

Santander Consumer USA

What it's offering: Santander Consumer USA has programs to help customers experiencing financial hardship because of COVID-19. Customers may qualify for an extension, which allows for a delay of one payment by extending the term of the loan and moving that payment to the end of the loan. If you need financial assistance, call 1-888-222-4227. Customers may also log into their online account to contact support and see if they qualify for assistance.

Eligibility: Members of the company's customer service team will review accounts and explore relief options on a case-by-case basis.

Toyota Financial Services

What it's offering: Toyota Financial Services posted a [COVID-19 readiness message](#) on its website encouraging customers who have been financially impacted by the coronavirus to call customer service at 1-800-874-8822 to discuss potential payment relief options. Customers can also contact the company through its online support center after logging into toyotafinancial.com. Since call wait times may be longer than usual, Toyota is encouraging customers to manage their accounts online whenever possible.

Like some other automaker finance companies, Toyota Financial Services is also offering new customers the ability to defer their first payment on a new or certified used vehicle for up to 90 days (45 days in Pennsylvania). The car must be purchased between March 18 and May 4, 2020.

Eligibility: No details about eligibility are available on the company's website. The lender says it is evaluating relief requests on a case-by-case basis.

USAA

What it's offering: USAA has a [webpage](#) detailing its financial assistance efforts related to the coronavirus – and the company says it is offering a 60-day payment extension on consumer loans.

Eligibility: USAA doesn't provide eligibility details regarding the payment extension on the company's website.

Wells Fargo Bank

What it's offering: Wells Fargo has a [COVID-19 page](#) that provides information to help you manage your accounts online. The bank says it's temporarily suspending involuntary car repossessions and offering fee waivers, payment deferrals and other assistance on a case-by-case basis. If you need help, you're encouraged to contact [customer service](#), but be prepared for longer-than-normal wait times.

Eligibility: Wells Fargo is offering assistance options based on each customer's unique situation.

Other lenders

This list does not cover every auto loan lender, and yours might not be included. If you need assistance making auto loan payments and aren't sure what your lender is doing to help, we recommend checking your lender's website or calling its customer service number to discuss the relief it may be able to offer you, such as late-fee waivers, deferred payments or loan extensions.

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