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ABSTRACT

Within weeks of the coronavirus pandemic appearing in the United States, the American economy came to a grinding halt. The unprecedented modern health crisis and the collapsing economy forced Congress to make a critical choice about how to help families survive financially. Congress had two basic options. It could enact policies that provided direct and meaningful financial support to people, without the necessity of later repayment. Or it could pursue policies that temporarily relieved people from their financial obligations but required that they eventually pay amounts subject to payment moratoria later.

In passing the CARES Act, Congress primarily chose the second option. This option reflects a belief that offering people credit can bring them meaningful relief because it assumes that people will have the ability to pay back the loan as it becomes due. The assumption that people will be able to repay credit masquerading as "relief" in the wake of the pandemic is a serious error that will have enduring negative consequences.

In short, Congress got the balance between providing true money versus what amount to credit products to people fundamentally backwards. But given that, unfortunately, the effects of the pandemic likely will continue for months, if not years, it is not too late for Congress to adopt a family financial well-being approach to relief that provides meaningful, widespread, and expanded direct payments to households in distress.

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INTRODUCTION

Mere weeks after the coronavirus pandemic appeared in the United States, the American economy came to a grinding halt. In March 2020, 701,000 people lost their jobs, which marked the largest single-month change in employment in the United States since 1975.[1] Before the month was over, the unprecedented modern health crisis and the collapsing economy forced the U.S. Congress to make a critical choice about how to help American families survive financially. As we detail in this Article, they made the wrong choice. But, in the coming months, Congress will have additional opportunities to make more humane and effective choices.

To support individuals, Congress had two basic options to choose from in March 2020. It could enact policies that would provide direct and meaningful financial support to the American people, without requiring later repayment. Or it could pursue policies that would provide temporary relief from Americans' most acute financial obligations but would require eventual repayment—on uncertain terms and timelines. The first option would lift up Americans and forgive them for a situation beyond their control. The second would provide Americans with a moment to breath and try to fortify themselves for a coming onslaught of uncertain payment obligations—payment obligations that many would likely lack the resources to meet when they came due.

In passing the Coronavirus Aid, Relief, and Economic Security (CARES) Act, Congress primarily chose the second option.[2] This option reflects a core belief that offering people credit can bring them meaningful relief—essentially, that access to consumer credit can make up part of a robust social safety net. As Abbye Atkinson has argued, however, the idea that credit is a "social provision" is flawed because credit is "a device that requires future growth"[3] within the timeline of when that credit must be repaid. Thus, credit as social provision assumes that people will have the ability to pay back the loan as it becomes due. The assumption that people will be able to repay credit masquerading as relief in the wake of a

1. Anneken Tappe & Annalyn Kutz, *The US Economy Lost 701,000 Jobs in March—Worst Report Since 2009*, CNN BUS. (Apr. 3, 2020, 1:47 PM), https://www.cnn.com/2020/04/03/economy/march-jobs-report-coronavirus/index.html [https://perma.cc/Y7HA-JYN3].
2. Congress passed and the President signed the CARES Act into law on March 27, 2020. *See* CARES Act, Pub. L. No. 116-136, § 2102(a)(3) (2020); *The CARES Act Works for All Americans*, U.S. DEPT TREASURY, https://home.treasury.gov/policy-issues/cares [https://perma.cc/2CN9-SK2J] (last visited Apr. 24, 2020). The full text of the bill is available at https://www.congress.gov/116/bills/hr748/BILLS-116hr748enr.pdf [https://perma.cc/VE6G-63B9].
3. Abbye Atkinson, *Rethinking Credit as Social Provision*, 71 STAN. L. REV. 1093, 1101 (2019).

pandemic is an even more serious error that will have enduring negative consequences.

Instead, in the long term, direct and meaningful monetary support—not credit programs that provide a temporary crutch—is critical to ensuring that the people who fuel the American economy can get back on their feet after the crisis subsides. In the short term, direct monetary relief is crucial to stymying the spread of the coronavirus and abating the health crisis so that the United States can recover as quickly and as safely as possible.

To the extent that Congress gave individuals direct monetary relief in the CARES Act itself, what the CARES Act provides will be too little and often too late.[4] Congress got the balance between providing true money versus providing what amount to credit products fundamentally backwards. Given that, unfortunately, the effects of the pandemic will likely continue for months, if not years, it is not too late for Congress to adopt a family financial wellbeing approach to relief that provides expanded, widespread, and meaningful direct payments to households in distress.

I. How Congress Focused (Wrongly) on Credit as Relief

The primary focus of the federal government's response to coronavirus-related household financial distress has been on offering people the equivalent of consumer credit products. The CARES Act includes two key moratoria—a foreclosure moratorium for homeowners and an eviction moratorium for renters.[5] On the surface, both of these efforts might seem quite helpful. Housing-related costs compose a large part of most households' budgets.[6] Lessening those costs during a time of reduced or eliminated income makes sense. Yet, to the extent that a household is eligible for one of these moratoria, both only temporarily modify existing debt obligations, leaving homeowners and renters to pay the allowed-to-be-missed payments sometime in the future. And they modify home loans and rental

4. Pamela Foohey, Dalié Jiménez & Christopher K. Odinet, *CARES Act Gimmicks: How Not To Give People Money During a Pandemic and What To Do Instead*, 2020 U. Ill. L Rev. Online 81 (noting that the CARES Act's "financial support will prove to be shockingly minimal").

5. The CARES Act also includes what primarily is a temporary moratorium on payment of student loan debt. We omit it from detailed discussion, but student loan debt provisions present some of the same problems as the foreclosure and eviction moratoria. CARES Act, § 3513; *see* Cody Hounanian & Lindsay Clark, *Here's How the CARES Act Impacts Your Student Loans*, Nation (Apr. 23, 2020), https://www.thenation.com/article/economy/heres-how-the-cares-act-impacts-your-student-loans [https://perma.cc/6P5H-FCN4].

6. Shaina Mishkin, *This is How Much the Average American Spends on Housing At Every Age. How Do You Stack Up?*, Money (June 19, 2019), https://money.com/housing-costs-by-age [https://perma.cc/PSJ2-R8JH] (drawing on data from the U.S. Bureau of Labor Statistics).

agreements in ways that are likely to leave families scrambling to keep their homes once the moratoria are lifted.[7]

A. Foreclosure Moratorium for Homeowners

The CARES Act's foreclosure moratorium allows homeowners with federally backed mortgages to ask their mortgage servicers[8] for a six-month forbearance, with the option to request an additional six-month extension.[9] During forbearance, interest continues to run, but the monthly mortgage amount need not be paid. And, importantly, late fees and related penalties do not accrue.

Although this may seem like a fix, it is merely a band aid, and, for many, probably not a very effective one at that. Problems lie in the subtleties. Forbearance does not mean forgiveness. Homeowners must pay deferred amounts at some point in the future. The CARES Act does not provide for when these missed payments are due.[10] Instead, servicers are left to decide when the deferred payments are due. Servicers could work with homeowners to revise their loans to provide for sustainable and realistic payment schedules, such as extending the payment term and tacking on missed payments to the end of the loan period. Or they could require that homeowners pay the missed payments in one lump sum at the end of the forbearance period. With varying levels of government agency guidance, each servicer will adopt its own method of deciding whether a

7. Pamela Foohey, Dalié Jiménez & Christopher K. Odinet, *The Cares Act Could Put People on the Street—Here's a Solution*, BLOOMBERG L. (Apr. 28, 2020, 1:00 AM), https://news.bloomberglaw.com/us-law-week/insight-the-cares-act-could-put-people-on-the-street-heres-a-solution [https://perma.cc/VF95-R8P9].

8. *See* CHRISTOPHER K. ODINET, FORECLOSED: MORTGAGE SERVICING AND THE HIDDEN ARCHITECTURE OF HOMEOWNERSHIP IN AMERICA 40–61 (2019) (explaining the structure and business model of mortgage servicing firms).

9. CARES Act, § 4022; *see also Guide to Coronavirus Mortgage Relief Options*, CONSUMER FIN. PROTECTION BUREAU (Apr. 24, 2020), https://www.consumerfinance.gov/about-us/blog/guide-coronavirus-mortgage-relief-options [https://perma.cc/KG8F-BXGW].

10. As of this writing, the Federal Housing Finance Agency (FHFA) purports to tell homeowners that "no lump sum [is] required at the end of forbearance." *See* Press Release, Fed. Hous. Fin. Agency, "No Lump Sum Required at the End of Forbearance" Says FHFA's Calabria (Apr. 27, 2020), https://www.fhfa.gov/Media/PublicAffairs/Pages/No-Lump-Sum-Required-at-the-End-of-Forbearance-says-FHFAs-Calabria.aspx [https://perma.cc/498A-W2JQ]. Confusingly, Freddie Mac's script for mortgage servicers to read when discussing forbearance with homeowners provides: "You will still be required to pay back the missed [forbearance] payments eventually, but you won't have to repay it all at once . . . *unless you are able to do so*." FREDDIE MAC, COVID-19 SCRIPT FOR SERVICER USE WITH HOMEOWNERS 2 (2020), http://www.freddiemac.com/about/pdf/covid_19_forbearance_servicer_script.pdf [https://perma.cc/5563-37WY] (emphasis added).

homeowner qualifies for a loan modification and what that modification will look like.[11]

If the 2008 financial crisis provides any clues, many mortgage servicers will opt to require a lump-sum payment.[12] Indeed, some servicers are already telling homeowners that this is what will be required if they invoke the CARES Act's foreclosure moratorium.[13] For many homeowners, the end result of the foreclosure moratorium could be foreclosure.[14] In the worst case scenario, a homeowner obtains a forbearance, must make a balloon payment in six to twelve months, cannot do so, loses the home, and ends up on the streets. A better but still gutwrenching result is that a homeowner obtains a mortgage forbearance but must wait with mounting anxiety for six or more months before finding out from the servicer whether a feasible loan modification will be granted.[15]

11. *CARES Act Mortgage Forbearance: What You Need to Know*, CONSUMER FIN. PROTECTION BUREAU, https://www.consumerfinance.gov/coronavirus/cares-act-mortgage-forbearance-what-you-need-know [https://perma.cc/9Q4N-CPQV] (last visited Apr. 22, 2020); *see also Summary of Foreclosure Alternatives for Borrowers With COVID-19 Hardships*, NAT'L CONSUMER L. CTR. (Apr. 21, 2020), https://library.nclc.org/sites/default/files/COVID19_Mortgage_Chart_0.pdf [https://perma.cc/HLG8-NSL5].

12. For a discussion of loan modification failures during the financial crisis, see ODINET, *supra* note 8, at 45–47.

13. *See* Paul Kiernan, *Getting a Mortgage-Payment Break Isn't the Boon Many Expected*, WALL ST. J. (Apr. 23, 2020, 5:30 AM), https://www.wsj.com/articles/getting-a-mortgage-payment-break-isnt-the-boon-many-expected-11587634200 [https://perma.cc/M668-GC6H]; Michelle Singletary, *If You Can't Pay Your Mortgage, Here's What You Need to Know*, WASH. POST (Apr. 7, 2020, 3:50 PM), https://www.washingtonpost.com/business/personal-finance/if-you-cant-pay-your-mortgage-heres-what-you-need-to-know/2020/04/07/81a0706c-7905-11ea-b6ff-597f170df8f8_story.html [https://perma.cc/7M8Y-SZ6Z].

14. Evan Weinberger, *U.S. Stimulus May Merely Delay Coronavirus Foreclosure Wave*, BLOOMBERG L. (Apr. 17, 2020, 2:30 AM), https://news.bloomberglaw.com/banking-law/u-s-stimulus-may-merely-delay-coronavirus-foreclosure-wave [https://perma.cc/WL3W-BGH4].

15. Ruth Bender & Rachel Pannett, *Coronavirus Pandemic Takes Toll on Mental Health*, WALL. ST. J. (Apr. 9, 2020, 8:00 AM), https://www.wsj.com/articles/coronavirus-pandemic-takes-toll-on-mental-health-11586433603 [https://perma.cc/MYY7-S7LE]. The scope of the forbearance provision brings another problem: It only covers 62 percent of mortgages. Excluded homeowners must rely on uncertain state-level responses for help with mortgage payments. *See* Foohey et al., *supra* note 7; *Covid-19 State Foreclosure Moratoriums and Stays*, NAT'L CONSUMER L. CTR., https://www.nclc.org/issues/foreclosures-and-mortgages/covid-19-state-foreclosure-moratoriums-and-stays.html [https://perma.cc/YD8Y-DBVG] (last visited Apr. 25, 2020).

B. Eviction Moratorium for Renters

In crafting the CARES Act, Congress also sought to provide relief for the 43 million households who rent.[16] As Congress was negotiating the relief package, the President declared that the tenant-related provisions of the bill would furnish a significant lifeline to renters.[17] That promise, however, was not met.

One of the key problems with the eviction moratorium is its scope. The CARES Act provides an all-purpose moratorium on evictions for a little under four months. But it only applies to individuals whose leases or rented properties fall under a federal housing program, such as public housing or the Section 8 housing voucher program, or whose landlords have mortgage loans guaranteed by a federal agency.[18] These purportedly robust protections only cover about 12.3 million of America's 43 million tenants—a mere 28 percent.[19]

For renters whose leases are covered, the CARES Act creates more questions than answers. The most obvious question is: What happens to all the missed rental payments during the roughly four-month period? Similar to the mortgage forbearance provisions, late fees and penalties do not accrue under the lease during the period when the tenant is excused from making rental payments. The law, in effect, creates an automatic rent forbearance. But, yet again, the CARES Act contains no language specifying when those missed rental payments must be made up.

Can the landlord demand the missed rent all at once, immediately after the moratorium period ends? This would create the same lump sum problem for tenants that the mortgage forbearance provision creates for homeowners. The problem, however, will be worse for renters. As noted, one option for mortgage

16. *Renter Households*, *in* AMERICA'S RENTAL HOUSING, JOINT CTR. FOR HOUSING STUDIES 7, 7 (2017), https://www.jchs.harvard.edu/sites/default/files/02_harvard_jchs_americas_rental_housing_2017.pdf [https://perma.cc/TZS8-ZFPJ].
17. Kevin Breuninger, *Trump Says HUD Will Suspend Foreclosures and Evictions Until End of April Amid Coronavirus Response*, CNBC (Mar. 18, 2020, 12:17 PM), https://www.cnbc.com/2020/03/18/coronavirus-trump-says-hud-will-suspend-foreclosures-evictions-until-end-of-april.html [https://perma.cc/U8LM-PQGM]. Even when Mr. Trump made this declaration, it was clear that what federal agencies were proposing would provide relief for only a minority of renters. Ken Sweet, *Most Renters Won't Receive Eviction Protections Amid Coronavirus Pandemic Under Trump Proposal*, FORTUNE (Mar. 20, 2020, 9:44 AM EDT), https://fortune.com/2020/03/20/renters-coronavirus-eviction-moratorium-protection [https://perma.cc/86Y8-T4V6].
18. CARES Act, § 4022.
19. Laurie Goodman et al., *The CARES Act Eviction Moratorium Covers All Federally Financed Rentals—That's One in Four US Rental Units*, URB. INST. BLOG (Apr. 2, 2020), https://www.urban.org/urban-wire/cares-act-eviction-moratorium-covers-all-federally-financed-rentals-thats-one-four-us-rental-units [https://perma.cc/BTN4-5XCN].

servicers is to agree to modify the loan term such that missed payments are tacked onto the backend of the loan for as many months as the foreclosure moratorium lasted. That sort of arrangement does not work for a lease under which the right of possession and use is for a limited duration. Landlords almost certainly will ask their tenants for the missed rent in a lump sum, or, if they have the financial flexibility, perhaps over a couple of payments. Many tenants will not have that amount of cash available, meaning that their landlords will evict them, and they too could end up on the streets.[20]

A separate question for those renters covered by the eviction moratorium is, how are they to know that the law applies to them? The CARES Act seems to assume that tenants will know that their landlords participate in a government-sponsored housing program, giving tenants the right to invoke the law's eviction protection. Weeks after the law went into effect, public reporting indicated that some landlords covered by the CARES Act were nonetheless moving ahead with evictions, declaring that they were unaware of the law or its application to them.[21]

As for the overwhelming majority of tenants who are not protected by the CARES Act, they must look to their governors, mayors, and state legislatures for relief. Recognizing the potential for a widespread eviction crisis and the limitations of the CARES Act, by April 2020, essentially all states had implemented some kind of relief for tenants. But that relief varies in both form and substance depending on the jurisdiction, and all variations are premised on the idea of credit as relief.

For instance, the Governor of Iowa used her temporary authority during periods of emergency to suspend evictions related to nonpayment of rent.[22] In Oklahoma, in comparison, a suspension in evictions was created only indirectly

20. *See* Amal Ahmed, *Evictions Have Stopped, But Texas Renters Will Face a Crisis in the Months Ahead*, TEX. MONTHLY (Apr. 8, 2020), https://www.texasmonthly.com/politics/evictions-rent-payments-unemployment-coronavirus [https://perma.cc/89H2-L6VM] (noting the potential for a lump-sum missed rent payment); James Drew, *What Happens When State's Eviction Moratorium Ends?*, NEWS TRIB. (Mar. 26, 2020, 5:45 AM), https://www.thenewstribune.com/news/coronavirus/article241505591.html [https://perma.cc/2CCF-CYJH] (same).

21. Jeff Ernsthausen, Ellis Simani & Justin Elliott, *Despite Federal Ban, Landlords Are Still Moving to Evict People During the Pandemic*, PROPUBLICA (Apr. 16, 2020, 5:00 AM), https://www.propublica.org/article/despite-federal-ban-landlords-are-still-moving-to-evict-people-during-the-pandemic [https://perma.cc/SU92-NA8U].

22. Press Release, Office of the Governor of Iowa, Gov. Reynolds Signs New Proclamation Continuing State Public Health Emergency Declaration (Apr. 2, 2020), https://governor.iowa.gov/press-release/gov-reynolds-signs-new-proclamation-continuing-state-public-health-emergency-2 [https://perma.cc/4H7E-2UYM] (suspending eviction proceedings).

because the state supreme court closed the courthouses[23] and sheriffs refused to enforce orders to evict.[24] This again leaves open questions about the accrual of fees and penalties, in addition to payment of missed rent. Closing the doors to the courthouse does not change the terms of a lease contract, which itself almost certainly provides for extra fees and added interest upon rental payment default.[25] As with the CARES Act, when the states' eviction moratoria end, landlords can likely evict tenants if payment, including the added interest and fees, is not immediately forthcoming. In short, the fate of renters is left up to millions of unregulated or lightly regulated landlords scattered across the country.

At their core, the foreclosure moratorium and the eviction moratorium further entrench households' existing credit relationships with mortgage companies and landlords. By pausing evictions and foreclosures, the government is, from an economic perspective, giving people a modification of their home loans or rental agreements. Individuals can keep the money that they would otherwise have to pay now and, instead, can pay it back later—at some unspecified time and under some unspecified payment structure. This extension of credit is helpful in the moment, of course; but, as Atkinson points out, when credit is viewed in tandem with "wage stagnation and persistent insecurity with respect to employment, income, and expenses"—in this case, generated by a pandemic and global economic shutdown—it provides "only short-term, quasi-palliative relief."[26]

As with all consumer credit, it assumes that people will have more money available later. That assumption is questionable even in "normal" times, particularly for lower-income households, which disproportionately include black, Latinx, and other minority groups, that truly need to rely on this credit to meet expenses.[27] But this assumption is made ridiculous during a pandemic that is rapidly putting innumerable people out of work or slashing their monthly

23. Second Emergency Joint Order Regarding The Covid-19 State of Disaster, SCAD No. 2020-29 (Okla. Mar. 27, 2020), https://www.oscn.net/images/news/SCAD-2020-29.pdf [https://perma.cc/Y3GJ-DBQZ].
24. Jessica Bruno, *Evictions Stopped to Help Struggling Oklahomans Amid COVID-19 Pandemic*, KFOR (Mar. 18, 2020, 6:42 PM), https://kfor.com/health/coronavirus/evictions-stopped-to-help-struggling-oklahomans-amid-covid-19-pandemic [https://perma.cc/SWL3-FC5K].
25. Joey Rodman, *What Renters Need to Know About Evictions During COVID-19 Crisis*, OKLA. CITY FREE PRESS (Apr. 9, 2020), https://freepressokc.com/what-renters-need-to-know-about-evictions-during-covid-19-crisis [https://perma.cc/78L6-TJGJ].
26. Atkinson, *supra* note 3, at 1148–49.
27. *See id.* at 1132–33; *see also* Pamela Foohey & Nathalie Martin, *Reducing the Wealth Gap Through Fintech "Advances" in Consumer Banking and Lending*, 2021 U. ILL. L. REV. __, Part III.C (forthcoming 2021), https://ssrn.com/abstract=3551469 [https://perma.cc/EL6B-Q5RD] (discussing greater usage of high-cost lending by communities of color).

earnings.[28] Families are now using what little savings and ongoing income they have to put food on their table, pay utility bills, and cover medical expenses, which may have increased when they were laid off.[29] Credit as relief will prove to be nothing more than a delay of the pain, rather than the help people need. Critically, as with consumer credit during normal times, communities of color will bear the brunt of this pain, as is already evident in black and Latinx communities.[30]

II. How Congress Focused (Inadequately) on Direct Support as Relief

Although the CARES Act primarily focused on credit relationships, some parts were indeed aimed at direct household financial relief. These provisions furnished limited direct payments of cash to families. We argue that this approach can give meaningful support to families financially affected by the pandemic, provided that it is robust. But Congress's mechanism for providing this direct relief in the CARES Act was suboptimal. The Act contains two provisions that give direct monetary relief to people in the form of "recovery rebates"[31] and augmented

28. Kiernan, *supra* note 13; Carmen Reinicke, *Fewer Than Half of Working Americans Will Have a Paycheck in May as Devastating Coronavirus Layoffs Persis, Economist Says*, Bus. Insider (Apr. 24, 2020, 12:12 PM), https://www.businessinsider.com/layoffs-coronavirus-less-than-half-american-workers-paycheck-wage-may-2020-4 [https://perma.cc/T4CC-GX5A].
29. If someone loses their job, they must pay for health insurance: either for COBRA to temporarily continue employer-provided insurance, or to purchase an individual plan on the open market. *Your Options If You Lose Job-Based Health Insurance*, HealthCare.gov, https://www.healthcare.gov/have-job-based-coverage/if-you-lose-job-based-coverage [https://perma.cc/8DY8-6FJR] (last visited Apr. 25, 2020).
30. *See* Anneken Tappe, *America's Black and Hispanic Communities Are Bearing the Brunt of the Coronavirus Crisis*, CNN Bus. (Apr. 21, 2020, 12:10 AM), https://www.cnn.com/2020/04/21/economy/coronavirus-burden-black-hispanic-workers/index.html [https://perma.cc/V2T9-A9YP]. A couple other provisions of the CARES Act essentially provide credit to people by giving loans to small businesses. *The CARES Act Provides Assistance to Small Businesses*, U.S. Dep't Treasury, https://home.treasury.gov/policy-issues/cares/assistance-for-small-businesses [https://perma.cc/W6MK-PA24] (last visited Apr. 25, 2020). Early evidence shows that these loans quickly ran out, disproportionately went to large companies, and disproportionately were not awarded to minority- and women-owned businesses. *See* Neil Hare, *Paycheck Protection Program, Round 2: Can Your Business Receive Any of This Money?*, Forbes (Apr. 25, 2020, 12:37 PM), https://www.forbes.com/sites/allbusiness/2020/04/25/paycheck-protection-program-can-your-business-receive-this-money [https://perma.cc/ZY87-C7J5]; Hugh Son, *US Issues New Guidance For Small Business Loans, Pressures Public Companies to Return Funds*, CNBC (Apr. 23, 2020, 10:37 AM), https://www.cnbc.com/2020/04/23/us-issues-new-guidance-for-small-business-loans-to-make-it-harder-for-public-companies-to-get-funds.html [https://perma.cc/5XLJ-7HWJ].
31. I.R.C. § 6428 (as added to the Internal Revenue Code by the CARES Act, § 2201).

unemployment benefits.[32] Neither are, nor ever were, likely to provide meaningful support.

A. Direct Payments for Households

The CARES Act authorizes one-time so-called "recovery rebates" for households.[33] For a single individual making $75,000 or less, or a head of household making $112,500 or less, the amount distributed was $1200. For married couples making $150,000 or less, the amount was $2400. Added to these amounts was an extra $500 per child under the age of sixteen or living in the household.[34] Households making more than the applicable thresholds were subject to a sliding-scale decrease in the payment amount.[35] These earnings figures were drawn from the most recently filed 2019 or 2018 tax return or other information the IRS had on file.[36]

The principal problem with the recovery rebates is the amount. Many people have little savings they can fall back on. A study conducted in March 2020 found that more than half of all individuals do not have savings to cover three months of expenses. Indeed, over 75 percent of lower-income individuals lack savings to cover three months of expenses.[37] This means that many households facing the loss of a job will quickly run out of both their savings and the recovery rebate.

The paucity of the rebate is evident when considered against the rising cost of living in America. For instance, over the past decade housing costs have risen 26 percent and medical expenses have risen 33 percent.[38] Rising costs in the face of stagnant incomes[39] means that it can take years for people to save even a month's worth of expenses. A couple with a child making between $50,000 and $70,000 a year would have to save for more than two years just to cover one month's worth

32. CARES Act, § 2107. The CARES Act also included additional paid sick leave, which we omit from detailed discussion. *Id.* § 3602.
33. I.R.C. § 6428.
34. *Id.* § 6428(a), (c).
35. *Id.* § 6428(c).
36. *Id.* § 6428(f)(1), (f)(5).
37. JEFF LARRIMORE ET AL., DIV. OF CONSUMER & CMTY. AFFAIRS, FED. RESERVE, REPORT ON THE ECONOMIC WELL-BEING OF U.S. HOUSEHOLDS IN 2017, at 22 (2018), https://www.federalreserve.gov/publications/files/2017-report-economic-well-being-us-households-201805.pdf [https://perma.cc/5V5W-3SJL].
38. Christopher Maloney & Adam Tempkin, *America's Middle Class Is Addicted to a New Kind of Credit*, BLOOMBERG (Oct. 29, 2019, 3:57 PM), https://www.bloomberg.com/news/articles/2019-10-29/america-s-middle-class-is-getting-hooked-on-debt-with-100-rates [https://perma.cc/Q6MG-YN7Y].
39. *See* Foohey & Martin, *supra* note 27, at Part II.A (discussing wage stagnation in America).

of expenses.[40] Although $1200 or $2400 may seem like a lot in a vacuum, the reality of household financial health versus the cost of necessities reveals how few expenses this amount will actually cover.[41]

There are also issues with the timing and delivery method of the rebate relief payments. The first wave of payments were made by direct deposit to bank accounts on file with the IRS.[42] But glitches in the IRS system resulted in money being deposited into incorrect bank accounts.[43] For those who pay for tax preparation services through so-called "refund anticipation checks," the payments were sent to temporary bank accounts that people do not know exist.[44] And the more than 50 percent of people for whom the IRS does not have bank account information[45] will and have been paid by paper check; some may have to wait as long as five months to receive their checks,[46] long after the check would have saved them from having their utilities shut off or helped them pay for continued health insurance coverage.

B. Enhanced Unemployment Benefits

The CARES Act's other main attempt to provide direct payments to struggling families—enhanced unemployment benefits—is even more fraught. The CARES Act built on existing state-based unemployment insurance programs

40. Alissa Quart & Yaryna Serkez, *Who Has Enough Cash to Get Through the Coronavirus Crisis?*, N.Y. TIMES (Apr. 23, 2020), https://www.nytimes.com/interactive/2020/04/23/opinion/emergency-savings-coronavirus.html [https://perma.cc/M4A7-W3YD].
41. YiLi Chien, *How Long Will the Relief Check Last?*, FED. RES. BANK ST. LOUIS (Apr. 6, 2020), https://research.stlouisfed.org/publications/economic-synopses/2020/04/06/how-long-will-the-relief-check-last [https://perma.cc/AN7H-V2QZ].
42. Marty Johnson, *First Coronavirus Relief Checks Hit Americans' Bank Accounts*, HILL (Apr. 11, 2020, 8:15 PM), https://thehill.com/policy/finance/economy/492375-first-coronavirus-relief-checks-hit-americans-bank-accounts [https://perma.cc/XG3C-ZT4A].
43. Dalvin Brown & Josh Peter, *Some Stimulus Checks Are Being Sent to Wrong Accounts: 'The Bank Account Number Is Not Even Close'*, USA TODAY (Apr. 15, 2020, 8:08 PM), https://www.usatoday.com/story/money/2020/04/15/stimulus-checks-going-wrong-bank-account-many-yes/5140966002 [https://perma.cc/B5KK-MEMK].
44. *See* Adam Levitin, *Corona Cash and Refund Anticipation Checks*, CREDIT SLIPS (Apr. 12, 2020, 4:17 PM), https://www.creditslips.org/creditslips/2020/04/corona-cash-and-refund-anticipation-checks.html [https://perma.cc/VNZ3-VY3B].
45. *See* Matthew Daly, *Some Americans May Have to Wait Until August For Their Stimulus Check, Memo Says*, TIME (Apr. 3, 2020, 2:27 AM), https://time.com/5814926/us-stimulus-checks-august [https://perma.cc/F2AE-P7EN].
46. Lisa Rein, *IRS to Begin Issuing $1,200 Coronavirus Payments April 9, But Some Americans Won't Receive Checks Until September, Agency Plan Says*, WASH. POST (Apr. 2, 2020, 4:05 PM), https://www.washingtonpost.com/politics/irs-to-begin-issuing-1200-coronavirus-payments-april-9-but-some-americans-wont-receive-checks-until-september-agency-plan-says/2020/04/02/8e0cfc84-751e-11ea-85cb-8670579b863d_story.html [https://perma.cc/AU7U-S9JT].

that operate in partnership with the federal government.[47] This necessarily means that the direct payments are constrained by existing program requirements. Although the federal government grants states some flexibility in designing their programs, all versions of unemployment insurance have similar limitations.

The goal of unemployment insurance is to help people through financially difficult times without forcing them to make significant shifts in their spending habits.[48] As such, to be eligible for the benefit, most states require that the recipient must have lost their job through no fault of their own, usually because of a lay off.[49] Additionally, the recipient must have worked a certain minimum number of hours or earned a certain minimum income over a preset look-back period.[50] And the benefit itself is limited to the lesser of about half of prior earnings or the state's average earnings.[51] In the early part of 2020, the average unemployment benefit nationally was $387 per week, but with ranges as high as $550 in Massachusetts and as low as $161 in Puerto Rico.[52]

The CARES Act augments this system by adding people, money, and time. Anyone who certifies that they are unable to work (either part-time or fulltime) for any of a variety of reasons related to the pandemic can apply for benefits, even if they do not otherwise meet their state program's requirements.[53] This makes independent contractors, such as gig economy workers, eligible for benefits.[54] In addition to the amount an individual would normally receive, the CARES Act adds

47. Lucy A. Williams & Margaret Y.K. Woo, *The "Worthy" Unemployed: Societal Stratification and Unemployment Insurance Programs in China and the United States*, 33 COLUM. J. TRANSNAT'L L. 457, 478 (1995) (describing the history of the U.S. unemployment insurance system); *see, e.g.*, 26 U.S.C. § 3301 (2018); 20 C.F.R. § 604 (2019).
48. Michael Greenstone & Adam Looney, *The Importance of Unemployment Insurance for American Families and the Economy*, BROOKINGS (Dec. 4, 2012), https://www.brookings.edu/research/the-importance-of-unemployment-insurance-for-american-families-and-the-economy [https://perma.cc/J6CW-5HMH].
49. Williams & Woo, *supra* note 47, at 480–81.
50. This period is typically four calendar quarters, excluding the most recent two quarters at the time of filing. *See* NAT'L EMP'T LAW PROJECT, WHAT IS AN "ALTERNATIVE BASE PERIOD" & WHY DOES MY STATE NEED ONE? (2015), https://www.nelp.org/wp-content/uploads/2015/03/Alternative-Base-Period.pdf [https://perma.cc/4YDZ-HM7M] (providing an example of how the calculation is typically made).
51. Foohey et al., *supra* note 4 (providing an overview of state unemployment program limitations).
52. *Policy Basics: Unemployment Insurance*, CTR. ON BUDGET & POL'Y PRIORITIES (May 12, 2020), https://www.cbpp.org/research/economy/policy-basics-unemployment-insurance [https://perma.cc/8CSA-EXJR].
53. CARES Act, Pub. L. No. 116-136, § 2102(a)(3) (2020).
54. *Id.* § 2102(a)(3)(A)(ii)(II).

$600 per week until the end of July 2020, paid for by the federal government.[55] It also expands the payment period by thirteen weeks, for a total of nine months.[56]

This expansion effort shares each of the main problems identified with the other provisions of the CARES Act explored above: scope, actual amount distributed, and timing. First, it excludes people who are seeking work but have not worked before and those who voluntarily leave a job because of health-related concerns. For instance, a person with a preexisting condition working an essential job under a state's shelter-in-place order may choose to leave work to decrease exposure risk. That person would not be eligible for unemployment.

This problem will intensify as states lift their shelter-in-place orders and many employers may feel forced to reopen nonessential businesses. All workers who do not return to those jobs, whether the business actually needs them to work or not, will only be eligible for unemployment if their employer lays them off. Concerns about the possibility of behavior fueled by unemployment eligibility worries unnecessarily worsening the spread of the coronavirus permeated discussions about the Georgia governor's decision to make the state one of the first to lift its shelter-in-place order.[57]

In addition, the extra $600 per week may seem like a substantial amount of money. But this additional payment ends on July 31, 2020.[58] And it will take months, if not years, for the economy to recover.[59]

Of more immediate concern, the logistics of implementing these extra benefits have tested state unemployment infrastructure. States historically are slow to distribute unemployment benefits. Money is only sent once applications are submitted and approved, which can take three to four weeks.[60] Once the CARES Act went into effect, reports piled up about state unemployment agencies' websites crashing under the weight of applications, and phonelines being jammed

55. *Id.* §§ 2104(b)(1)(B), (e)(2), 2102(a)(1)(A).
56. *Id.* § 2102(c)(2).
57. Cleve R. Wootson Jr. & Haisten Willis, *Short on Cash, Scared of Coronavirus, Georgia Businesses Grapple With Reopening*, WASH. POST (Apr. 24, 2020, 6:07 PM), https://www.washingtonpost.com/politics/short-on-cash-scared-of-coronavirus-georgia-businesses-grapple-with-reopening/2020/04/24/098b3032-8623-11ea-a3eb-e9fc93160703_story.html [https://perma.cc/4XSG-ZVKZ].
58. CARES Act, § 2104(e)(2).
59. *See* Jim Tankersley, *Economic Pain Will Persist Long After Lockdown Ends*, N.Y. TIMES (May 13, 2020), https://www.nytimes.com/2020/04/13/business/coronavirus-economy.html [https://perma.cc/3GRC-4VWN].
60. *See, e.g.*, *Receiving Your Unemployment Benefits By Direct Deposit or DUA Debit Card*, MASS.GOV, https://www.mass.gov/guides/receiving-your-unemployment-benefits-by-direct-deposit-or-dua-debit-card [https://perma.cc/59HH-KP8H] (last visited Apr. 2, 2020).

with people hoping to submit applications telephonically.[61] Some states struggled just to implement the new rules. For instance, Ohio reported that it would not start processing CARES Act claims until May 15, a month and a half after payments were to begin.[62]

This all leads to questions about how much eligible people will receive and when they will receive it. As with the relief rebates, when scrutinized, the enhanced unemployment benefits provided by the CARES Act are already proving to be too tailored, too late, and probably too little—nothing more than mere gimmicks.[63]

III. ADOPTING A FAMILY FINANCIAL WELLBEING APPROACH

Despite seeming to provide much needed cash to those struggling through the height of the coronavirus storm, the CARES Act primarily offers what amounts to high-cost credit that could eventually land families on the streets.[64] This is the exact opposite of what the federal government should be doing to help people and to stem the tide of the pandemic's havoc on the American health system and economy. In the coming months, the government must abandon this paradigm of credit-oriented relief in favor of providing expanded, widespread, and meaningful direct payments to households in distress.

Payments must increase in both amount and frequency, and they must actually reach families. As to amount, the figure must be calibrated to the cost of living in different parts of the country. A couple living in rural Indiana will find a $2400 cash infusion much more meaningful than another living in Manhattan. Most federal programs recognize the variance in the cost of living.[65] For example, benefits under the Section 8 housing voucher program are calibrated to an area's

61. *See* Carolyn Adolph & Kim Malcolm, *High Traffic Causes Washington's Unemployment Website Crash. More Help Is on the Way*, NPR: KUOW (Apr. 20, 2020, 5:58 PM), https://www.kuow.org/stories/high-volume-causes-unemployment-website-crash-more-help-on-the-way [https://perma.cc/6256-BE46]; Zack Budryk, *Surge of Unemployment Claims Crashed New York's System, Cuomo Says*, HILL (Apr. 21, 2020, 8:25 PM), https://thehill.com/homenews/state-watch/494025-surge-of-unemployment-claims-crashed-new-yorks-system-cuomo [https://perma.cc/XGS3-FGCV]; Ella Nilsen, *Getting Unemployment Has Been a Nightmare for Millions of People Across the Country*, VOX (Apr. 20, 2020, 7:40 AM), https://www.vox.com/2020/4/20/21220931/unemployment-insurance-coronavirus-websites-crashing [https://perma.cc/7A56-EE9W].
62. Patricia Cohen, *Jobless Numbers Are 'Eye-Watering' But Understate the Crisis*, N.Y. TIMES (Apr. 23, 2020), https://www.nytimes.com/2020/04/23/business/economy/unemployment-claims-coronavirus.html [https://perma.cc/TP78-8EJC].
63. Foohey et al. *supra* note 4.
64. Foohey et al. *supra* note 7.
65. *Importance of the Data*, U.S. CENSUS 2020, https://2020census.gov/en/census-data.html [https://perma.cc/4FCN-MJ2Y] (last visited Apr. 23, 2020) (explaining how data on various parts of the country, including income levels, drives federal spending).

fair market rent[66] and the living expense allocated to a consumer in a Chapter 13 bankruptcy repayment plan is derived from Census Bureau data.[67]

The amount must also increase to reflect families' ongoing necessary expenses. Rather than playing debt games related to evictions and mortgage forbearance—to potentially and even likely disastrous results—the payments should be sufficient to reasonably cover housing expenses. This includes not only rent and mortgage payments, but also the cost of utilities. As the increasingly hot summer months approach,[68] keeping utilities operational is a matter of public health. The payments should also cover families' food, health, and other critical expenses, including comprehensive coverage for childcare to help essential workers now and others as they return to their jobs.[69] An analysis of already-available government data regarding how much households need to survive provides easy-to-calculate guidance about the necessary amount.[70]

In addition, eligibility for any direct payments must not be tied to past earnings information, such as via tax returns, because it can quickly become outdated. Changes in employment, marriage, divorce, births, and adoptions render information from a year prior obsolete. Relying on prior employment is particularly inadvisable during a pandemic when people may essentially be out of work, even if they are not formally laid off or entirely unable to find work through other means, like commission or tip-based self-employment.

Of course, the use of prior information reflects a natural desire to ensure that only people who need direct money support receive it. But drawing a fine line between the "worthy" and "unworthy" is fraught,[71] time-consuming, and vulnerable to undermining the entire endeavor of getting money to people who need it so that the health and economic crisis is not needlessly magnified by

66. 42 U.S.C. § 1437f (2018); 24 C.F.R. § 982.503 (2018).

67. *Means Testing*, U.S. DEP'T JUST. (Apr. 15, 2020), https://www.justice.gov/ust/means-testing [https://perma.cc/NP3X-YM9M].

68. *Heat Waves and Climate Change*, CTR. FOR CLIMATE & ENERGY SOLUTIONS, https://www.c2es.org/content/heat-waves-and-climate-change [https://perma.cc/5SGZ-F7HP] (last visited Apr. 23, 2020).

69. Anna North, *Exclusive: Sens. Elizabeth Warren and Tina Smith Have a Plan to Fix the Pandemic Child Care Crisis*, VOX (Apr. 15, 2020, 8:00 AM), https://www.vox.com/2020/4/15/21220111/coronavirus-child-care-warren-plan [https://perma.cc/M8JJ-T8HV].

70. *See* ADAM J. LEVITIN, CONSUMER FINANCE LAW: MARKETS AND REGULATION 3–5 (2019) (analyzing a median income and typical expenses, and noting the minimal amount of savings possible each month).

71. Mehrsa Baradaran, *The U.S. Should Just Send Checks—But Won't*, ATLANTIC (Apr. 9, 2020), https://www.theatlantic.com/ideas/archive/2020/04/the-us-should-just-write-checks but-wont/609637 [https://perma.cc/A8V6-VF2D].

impediments to day-to-day survival.[72] Instead, in accordance with the magnitude of the crisis, Congress should be overly inclusive on the front end by sending the funds to everyone and then recapturing the money from those who did not need it on the back end, such as through next year's tax return.[73]

Beyond eliminating the reliance on credit as relief and increasing the amount of direct payments, the payments must timely reach families. Besides the well-documented delivery issues with the relief rebates,[74] a more fundamental problem exists: We cannot assume that payments can be sent to individual bank accounts given that 8.4 million (or 6.5 percent of) American households are unbanked.[75] This means that many individuals cannot receive payments other than via checks delivered to their postal address, assuming they have one. If they can receive a check by mail, then these individuals will need to pay fees in order to cash it.[76] These people are most in need of aid[77] but will have to wait months to receive money.[78] Problems in delivering CARES Act relief rebates expose how clunky, out-of-date, and adrift from its core purposes the American banking and payment system has become.[79] For now, because the federal government does not have a system to get money into the hands of households quickly and efficiently, it needs to find a different delivery system.

Usefully, the structure for such a system already exists in the United States Postal Service. As others have advocated for years, post offices can once again become banks.[80] Every adult can be issued a free deposit account with the local

72. *See generally* LISA SEVRON, THE UNBANKING OF AMERICA: HOW THE NEW MIDDLE CLASS SURVIVES (2018) (giving a first-hand account of the financial precarity of many households in America).
73. Foohey et al., *supra* note 7.
74. *See supra* text accompanying notes 42–44.
75. *2017 FDIC National Survey of Unbanked and Underbanked Households*, FDIC, https://www.fdic.gov/householdsurvey [https://perma.cc/FE3D-AD9B] (last updated Oct. 22, 2018); *see also* Mehrsa Baradaran, *How the Poor Got Cut Out of Banking*, 62 EMORY L.J. 483 (2013).
76. *See* Trent Hamm, *Do Check-Cashing Services Provide a Banking Alternative?*, SIMPLE DOLLAR (Nov. 13, 2019), https://www.thesimpledollar.com/banking/blog/a-deeper-look-at-check-cashing-services-do-they-really-provide-an-alternative-banking-opportunity [https://perma.cc/ES2P-JPEX] (noting that check cashing fees are around 3 percent).
77. *See* MEHRSA BARADARAN, HOW THE OTHER HALF BANKS: EXCLUSION, EXPLOITATION, AND THE THREAT TO DEMOCRACY 138–40 (2015).
78. *See* Rein, *supra* note 46.
79. The Editorial Board, *Stop Dawdling. People Need Money.*, N.Y. TIMES, Apr. 16, 2020, at A22; *see also* Mehrsa Baradaran, *Banking and the Social Contract*, 89 NOTRE DAME L. REV. 1283 (2014).
80. *See* BARADARAN, *supra* note 77, at 183, 210; Mehrsa Baradaran, *It's Time for Postal Banking*, 127 HARV. L. REV. F. 165 (2014); Adam Levitin, *Postal Banking: Maybe Not So Crazy After All*, AM. BANKER (Jan. 31, 2014), https://www.americanbanker.com/opinion/postalbanking-maybe-not-so-crazy-after-all [https://perma.cc/V3A5-MZT2].

post office. Alternatively, every individual can be given an account at the Federal Reserve (a benefit already enjoyed by banks)[81] or an expanded "Treasury Direct Account" set-up for deposit-holding.[82] If these ideas are unpalatable, payments can be loaded onto reusable debit cards, deliverable through direct mail, in-person pickup, or via at-risk outreach, as was proposed during debates about the legislation that became the CARES Act.[83]

Indeed, as the fundamental flaws in the CARES Act's household support provisions become increasingly apparent, a handful of leaders and scholars have outlined plans for future legislation that reflects our family financial wellbeing approach. Representative Rashida Tlaib was the first on the scene, even before the CARES Act's passage, with a call for $1000 monthly payments to all individuals, including children via their parents, until the end of the crisis.[84] Later proposals have been more tailored, but still are based on direct payment relief, rather than false relief based on credit.

For example, the Emergency Money for People Act, introduced in April 2020 by Representatives Ro Khanna and Tim Ryan, proposes to pay every person age sixteen or over $2000 per month for at least six months, plus $500 for each child up to three children. If an individual does not have a bank account, the bill allows people to get paid via prepaid debit card or mobile money platforms.[85] Although this proposal solves amount and delivery problems, it bases eligibility on income as reported in prior tax returns.[86]

Finally, any relief package that includes robust money payments to families must be coupled with protections from issues people may encounter

81. Andrew Cockburn, *Forget Checks, How About Giving Everyone A Federal Reserve Account?*, AM. CONSERVATIVE (Mar. 21, 2020, 12:01 AM), https://www.theamericanconservative.com/articles/forget-checks-how-about-giving-everyone-a-federal-reserve-account [https://perma.cc/FT26-JTTU].
82. 31 C.F.R. § 363.10 (2019); *see also* Robert Hockett, The Treasury Dollar: An Immediate Funding and Digital Banking Plan for Pandemic Relief and Beyond (Mar. 14, 2020), https://ssrn.com/abstract=3567829 [https://perma.cc/2ACN-7JBR].
83. BOOST Act, H.R. 3590, 116th Cong. (2019).
84. *Id.* This proposal depends on coining money, which is a power the government possesses under the U.S. Constitution. *See* Rohan Grey, *Administering Money: Coinage, Debt Crises, and The Future of Fiscal Policy*, 109 KY. L.J. (forthcoming 2020), https://ssrn.com/abstract=3536440 [https://perma.cc/TT2X-92YH]; *see also* Automatic Boost to Communities Act of 2020, H.R. 6553, 116th Cong. (2020), https://www.congress.gov/116/bills/hr6553/BILLS-116hr6553ih.pdf [https://perma.cc/UP7P-CJD7].
85. *See* Terina Allen, *Emergency Cash: Monthly Payments Up to $5,500 For Families and $2,000 For Individuals*, FORBES (Apr. 24, 2020, 10:29 AM), https://www.forbes.com/sites/terinaallen/2020/04/24/emergency-cash-monthly-payments-up-to-5500-for-families-and-2000-for-individuals [https://perma.cc/YPS5-R6EU].
86. Emergency Money for the People Act, H.R. 6496, 116th Cong. § 2(c) (2020).

with their current credit relationships. As proposed by Senators Elizabeth Warren and Sherrod Brown, this includes cancellation of student loans, protections against the garnishment of relief payments by creditors and debt collectors,[87] and a more accessible and affordable way for people to file for bankruptcy.[88]

Reorienting the government's approach from one based on credit as relief to one that adopts a muscular focus on the financial wellbeing of families is the best way, by far, to manage the economic fallout of this crisis. Many individuals still cannot go to work and many no longer have a work to go too, at least for the foreseeable future. Because ordering people to shelter-in-place is the only effective way to stem the spread of the virus, many states will continue to order people to stay at home even if the federal government lifts the national state of emergency. And once people begin to emerge, they naturally will spend less than they did before the pandemic as they continue to adjust to the new normal.[89]

Carrying households through the crisis will additionally alleviate pressure on other parts of the economy and on the state and federal government support network. It will ease much of the pressure people feel when they think about paying mortgages and rent, ensuring they have power and other utilities, and maintaining their health insurance. It also will eliminate the need for states to create a patchwork of responses to their citizens' financial needs, including administering expanded unemployment benefits. And it will mitigate the need for the Congress or the Federal Reserve to have to bailout the mortgage servicing industry and banks months from now.[90]

The most humane and economically efficient action for the federal government to take is to provide direct relief to families, not saddle them with

87. *See* Pamela Foohey, Dalié Jiménez & Chris Odinet, *Time Is Running Out to Protect Americans' Relief Payments From Debt Collectors*, HARV. L. REV. BLOG (Apr. 7, 2020), https://blog.harvardlawreview.org/time-is-running-out-to-protect-americans-relief-payments-from-debt-collectors [https://perma.cc/LQS9-U3XH].
88. Emily Stewart, *Exclusive: Elizabeth Warren and Sherrod Brown's Plan to Protect Consumers From Financial Ruin*, VOX (Apr. 21, 2020, 12:00 PM), https://www.vox.com/policy-and-politics/2020/4/21/21229412/elizabeth-warren-sherrod-brown-cares-act-consumer-proposals [https://perma.cc/6QRQ-P58S]; *see also* NAT'L CONSUMER LAW CTR., WHAT STATES SHOULD DO: STABILIZING CONSUMER FINANCES DURING THE CORONAVIRUS CRISIS (2020), https://www.nclc.org/images/pdf/special_projects/covid-19/WSCD_Summary_Crisis.pdf [https://perma.cc/9VG8-XSGG].
89. Cohen, *supra* note 62 (quoting an economist that unemployment "problems . . . [will] affect the shape of the recovery when the pandemic eases").
90. Mary Childs & Jacob Goldstein, *Episode 989: What If No One Pays Rents?*, NPR: PLANET MONEY (Apr. 8 2020, 9:01 PM), https://www.npr.org/2020/04/08/830237502/episode-989-what-if-no-one-pays-rent [https://perma.cc/3VXB-U8S4] (explaining the nonbank mortgage servicer liquidity problem generated by the CARES Act's forbearance provisions).

continuing credit obligations that will prove to be more expensive than when the crisis began. As a business matter, investing in people now will save states and the federal government more over the long term. A family financial wellbeing approach to pandemic relief is, from both an economic and societal perspective, the only sensible path forward.