URBAN INSTITUTE

Avoiding a COVID-19 Disaster for Renters and the Housing Market

The Renter Direct Payment Program

Laurie Goodman and Dan Magder

April 2020

As COVID-19 has ravaged the US economy, the impact has not been uniform. Low-income hourly workers have been more likely to be laid off than their salaried counterparts. The virus has affected the entertainment, travel, retail, and manufacturing sectors more heavily than other sectors, such as finance and technology.

A disproportionate number of people affected are renters.[1] Using American Community Survey data, we find that workers in the four industries most likely to be affected by the virus—food and accommodation, entertainment, retail, and transportation—compose 26 percent of the labor force. Twenty-three percent of homeowners are employed in these four industries, versus 31 percent of renters. Service workers are apt to be the most affected. These workers constitute 18 percent of the labor force, 15 percent of the homeowner labor force, and 23 percent of the renter labor force.

The American Community Survey shows that in 2018, there were roughly 122 million households: 78 million were homeowners and 44 million were renters. But there was a huge income gap between homeowners and renters. The 78 million homeowners have a 2018 median annual household income of $78,000: the 48 million with a mortgage have a median annual income of $93,000, and the 30 million without a mortgage have a median annual income of $55,000 but are free from the financial obligation of a mortgage. In contrast, the 44 million renters have a median annual household income of $41,000.[2] Thus, renters are both more financially vulnerable and more apt to be financially affected by the virus.

Policymakers talking about rental housing typically imagine households in multifamily apartment buildings. But the American Community Survey shows that 51 percent of US rental units are single-family rentals, comprising one to four units, which must be included in any relief program. Furthermore, despite headlines in recent years about large institutional investors moving into the single-family rental space, the overwhelming majority of units, 88 percent of single-family rentals, are owned by mom-and-pops or small businesses who own no more than 10 units (Freddie Mac, n.d.).

Homeowners need help right now, but so do renters. The coronavirus does not discriminate. An eviction moratorium or rent deferment program that allows renters to temporarily stop paying rent only shifts the financial burden to property owners, many of whom will be unable to remain solvent if their collections drop significantly. And yet renters—who have even less savings to see them through a disruption in employment—need relief on their monthly payment as much as if not more than homeowners. We argue that there is a need for a national rental assistance program. None of the Coronavirus Aid, Relief, and Economic Security (CARES) Act programs provide that. We begin by looking at the consequences of not helping renters, the assistance that already has been provided indirectly through other relief measures, discuss what more is needed, and size the maximum amount of relief that may be necessary. The actual relief needed is likely to be less, as we would propose the program incorporate a maximum rent cutoff, require hardship as a condition (albeit with light documentation), and specify that hardship must take into account payments the borrower receives under other components of the CARES Act.

What Are the Consequences of Not Providing Renter Relief?

The government-sponsored enterprises and the Federal Housing Administration are allowing all borrowers (homeowners, investors, those with second homes) to defer payments on their mortgages, some of which is likely not to be repaid until the end of the life of the loan.[3] But there is no type of similar relief available to renters. The short-term contractual relationship renters have with property owners means that the likelihood of deferring rent and expecting it to be repaid is very low.

Moreover, there is a significant difference in the impact that mortgage forbearance and an eviction moratorium have on the housing industry. A lender, guarantor, or insurer who backs a 30-year fixed-rate mortgage can defer a few monthly payments, aware that although they will not get paid immediately for the full amount of the deferral, the they will get paid eventually.[4] Moreover, they have significant collateral to back up the deferred payment: the homeowners' house.

The situation for renters is different. Under an eviction moratorium, renters could stop paying their rent knowing they cannot be evicted. Renters generally have one-year lease terms, and at any given point, the average outstanding lease is only six months. If renters get deferred payments for two or three months, they will have only three or four months remaining, on average, to repay the deferred payment. This would nearly double their monthly payment, a crushing burden for most renters. At the same time, if they simply do not repay the deferred amounts, property owners have little recourse. They can file a claim and even potentially be granted a favorable judgment against the renter. But the likelihood of the property owner collecting on that claim is low. Yes, the landlord may keep the security deposit, but most security deposits are one month of rent, and often, at least a portion of that is required to cover tenant-caused damages. Failing to pay the deferred amounts will, however, harm the renter's credit and make it harder to find another adequate rental property because other property owners are leery of renting to those who have outstanding rent collection judgments. The net result is that for most renters, a deferral program will provide them temporary relief but simply push off their eviction and will both harm their credit and make it difficult to find another rental unit.

At the same time, an eviction moratorium or rent deferral program shifts the financial burden of the lost rent directly to the property owner. Property owners plan for a normal level of collection defaults and bad debt but cannot absorb crisis-level rent nonpayments.[5] To address their financial stability, property owners will be forced to lay off employees, including maintenance crews, call center staff, and leasing agents. Staff reductions will make it harder for property owners to conduct house repairs and ensure safe living spaces for residents, precisely when those renters need to stay in their units. If rent collections decline for several months, some property owners will be forced address their liquidity issue by selling assets, putting additional pressure on the market by adding a considerable supply of for-sale single-family homes and multifamily properties and leading to further downward pressure in the real estate market.[6] The result could trigger a more muted repeat of the 2008 housing crisis.

We are going through a health crisis on a scale not seen since 1918 that is leading to a liquidity crisis and overall economic crisis. The last thing we need is a real estate crisis. Direct rental assistance is critical to help renters and head off this potential add-on crisis.

What Aid Has Been Granted So Far with the $2 Trillion CARES Act?

Direct Payments: A Good Start, but Certainly Too Little and Likely Too Late

Individual filers earning up to $75,000 in adjusted annual gross income and who have a social security number will receive a $1,200 payment, and joint filers earning up to $150,000 are entitled to $2,400. The payment declines for those who earn more and phases out at the rate of $5 per $100 of income. Thus, individual filers who make more than $99,000 or joint filers who make more than $198,000 are not eligible. There is also a $500 payment for each qualifying child younger than 16.

The payment will be based on a household's 2019 tax return, if filed, or its 2018 return. Households that filed a return and who provided direct deposit information will receive the money as a direct deposit to their bank account. Those that did not provide this information will receive their check by mail. The Internal Revenue Service (IRS) estimates that 138 million people filed tax returns for 2018.[7]

Many people do not file tax returns, including low-income earners who earn less than the standard deduction (i.e., $12,200 for a single taxpayer, $24,400 for a joint filer), senior citizens whose income is primarily social security (social security payments do not count toward gross income), some veterans (US Department of Veterans Affairs disability benefits are not taxable), and some people with disabilities (social security disability payments are taxable only over certain income thresholds). The US Department of the Treasury will send a check to the 15 million senior citizens who receive social security but do not file tax returns.[8] Other groups, including about 10 million low-income earners who do not file tax returns, will need to file a simple tax return to receive the "economic impact payments."[9] They must provide their filing status, number of dependents, and bank information. It is not clear how well this will be publicized and whether those who generally are not required to file tax returns will be aware they need to file a simple return to receive the payment.

Those without social security numbers are ineligible for this benefit. Some people without social security numbers file taxes using an individual taxpayer identification number. The IRS estimates that in 2015, 4.3 million forms were filed using this means of identification. Many people without social security numbers do not file.[10]

The government says people will start receiving their payments in the next three weeks. But it will take longer for senior citizens who have not filed tax returns, as the government must match the tax returns with the social security records to determine who is in that category. The Urban -Brookings Tax Policy Center estimates this will take months.[11]

The bottom line is that this payment is helpful, particularly if disbursed quickly. But to put it in perspective, assuming lost wages for 13 weeks, $1,200 is about $92 a week, so the payment will not go far in covering food, medicine, and shelter. In addition, many of those who need it the most may not take advantage of it, either because they do not know to do so (e.g., low-income earners, some veterans, and many people with disabilities) or are ineligible (e.g., those without social security numbers).

Expansion of Unemployment Insurance: Also Helpful for Renters but Not Sufficient

The CARES Act increased the number of workers eligible for payments and the amount of payments for eligible workers. The US Department of Labor has issued an Unemployment Insurance Program Letter, outlining implementation.[12] The CARES Act allows for unemployment benefits for eligible people who are self-employed, seeking part-time employment, or would otherwise not qualify for unemployment insurance benefits under state or federal law. They must demonstrate that they are otherwise able and available to work but are not doing so because of COVID-19. But it is up to the states to implement this provision.

Under the Federal Pandemic Unemployment Compensation Program, eligible people who are collecting unemployment benefits will receive an additional $600 a week in federal benefits for weeks of unemployment ending on or before July 31, 2020. In addition, people who have exhausted benefits will receive up to 13 weeks of additional benefits.

These programs will prove to be important to replace lost wages. Some people will actually earn more than their usual income with the extra $600 CARES Act payment, but for most earners, the unemployment benefits will not make up for their lost wages. That is, unemployment insurance generally covers up to half an employee's wages, with a cap. It is particularly unsatisfactory in high-cost areas, where renters often may spend more than half their incomes on rent.

Moreover, at least one jurisdiction has already announced that it would not cover gig economy workers under the new unemployment law. The mayor of the District of Columbia claimed that despite the new law, DC does not have the millions of dollars needed to expand coverage to these workers. It is unclear how quickly the unemployment funds will get out, how effectively the fund will reach the people who need them, and how much of workers' lost income they will replace and for how long.[13]

Finally, the Paycheck Protection Program, in the small business section of the CARES Act, may allow small businesses to pay employee wages for a longer period, making unemployment unnecessary. This program allows a small business to apply for a loan through the Small Business Administration for up to 2.5 times their average monthly payroll. This loan will be forgiven in full if no employees are let go or have their wages cut. Otherwise, the loan must be fully repaid.

The program faces many uncertainties. For example, the small business section of the CARES Act covers this Paycheck Protection Program as well as economic injury disaster loan grants (i.e., working capital to small businesses) and an entrepreneurial development program. Altogether, the funding is capped at $349 billion, but it is not clear how it will be allocated if applications exceed that. It is also not clear how quickly this program will be implemented. Early reports have shown that the Small Business Administration and lenders are overwhelmed by the initial demand and are struggling to process applications, and Congress so far has been unable to agree on any additional funding.

Housing Market Measures: Limited to Housing with Federally Backed Mortgages

The CARES Act offers mortgage forbearance for borrowers with federally backed mortgages. Borrowers with single-family mortgages may write to their mortgage servicer requesting forbearance for up to 180 days because of COVID-related difficulties. The servicer may extend the period an additional 180 days at the borrower's request. The mortgage servicers may not require any additional documentation of distress outside the borrower's original claim. The Urban Institute has estimated that 70 percent of the 48 million homeowners with a mortgage have a mortgage with federal backing.[14]

In addition to the forbearance, the servicer may not initiate a foreclosure or foreclosure sale for 60 days, with the exception of vacant properties. This includes properties that were already severely delinquent before COVID-19.

On the rental side, the CARES Act covers renters living in single-family and multifamily properties financed with federal mortgages (primarily those financed through Fannie Mae, Freddie Mac, the Federal Housing Administration, the US Department of Veterans Affairs, or the US Department of Agriculture), and it covers properties participating in the low-income housing tax credit program, as well as federally assisted housing and voucher programs. The act provides two types of eviction moratoriums.

- It halts eviction of renters living in covered units for 120 days after its enactment, regardless of whether the landlord receives forbearance.

- It halts evictions of renters from federally backed multifamily properties whose landlords receive forbearance for the duration of the forbearance, which is currently capped at 90 days. But the forbearance period may not begin for several months. This could provide some of the 49 percent of multifamily renters in a building with a federal mortgage with a few additional months of eviction protection.[15]

There is a large difference between the treatment of homeowners and renters. Homeowners are given forbearance, which is payment relief. Renters are being given eviction protection. But eviction protection is only that; it does not pay the rent. Renters are more vulnerable to begin with and need direct rental relief.

Avoiding a COVID-19 Disaster for Renters and for the Housing Market: Policy Options

Policymakers need to address the stress that renters have from the COVID-19 crisis and head off a worsening situation that could include mass evictions, deteriorating housing stock, and even a real estate or housing market crash. Property owners who manage rentals can partner with policymakers to ensure the relief reaches residents who need it the most.

Renters need direct financial support for their monthly rent payments so they can stay in their homes through the health crisis and avoid generating more stress throughout the economy. Direct payments for rental assistance are critical because most renters have lower incomes than homeowners and have little or no savings and cannot withstand the double whammy of lost income and potentially falling ill with the coronavirus.

To ensure the rent payments are used as intended, payments should be made in voucher form or directly to property owners. The voucher would be redeemable by any property owner—from a large company to a mom and pop who own one or three properties—as long as they show the rental income on their tax filings.

There are several ways to structure a renter direct payment program (RDPP): through funds allocated to the US Department of Housing and Urban Development (HUD), an existing program at the Treasury or modifying an older one, or two programs overseen by the Federal Reserve. Here is a menu of options; ultimately, policymakers should choose the one that will be the most effective in the near term. Speed of implementation is a key consideration.

First, HUD received $17 billion in the CARES Act. Most is allocated to maintain Section 8 programs and to help people who are homeless, elderly, or disabled. But $5 billion is earmarked for community development funds under the CARES Act and allocating some portion of these funds to an RDPP. These funds could be allocated through HUD's Community Development Block Grant (CDBG) Disaster Recovery Program, through which HUD would fund housing finance agencies or other qualified state or local agencies in each state, with each agency designing eligibility criteria, reviewing applications, and providing vouchers to qualified renters or paying property owners directly. This approach has the benefit of tapping into funds that have already been appropriated under the CARES Act.

Most likely, HUD would need more funding to administer a COVID-19 RDPP. In addition to the CDBG Disaster Recovery Program, there are other existing programs that could be used to structure the assistance. The advantage of using an existing program is that it is easier to expand an existing program than it is to stand up a new one. The Section 8 voucher program could be expanded to include rental support. But the program is clunky, and only one in five people who qualify for voucher assistance receives it (Scally et al. 2018). It seems unrealistic to administer a large new rental assistance program through this traditionally challenged channel. HUD's Emergency Solutions Grants Program is another possibility. Historically, this money has gone primarily to funding the homeless, but the program does allow for funding to be used to prevent families and individuals from becoming homeless, a mandate closely aligned with strategy we are advocating here. The HOME Investment Partnership Program is still another possibility. This program provides federal block grants to state and local governments to create affordable housing for low-income families.

A second approach is for the Treasury to leverage its Hardest Hit Fund (HHF) program experience to help renters. The Treasury created the HHF in 2010 to deliver foreclosure relief, and it was so successful that it was reauthorized twice. It has until December 2020 to use the final funds allocated in 2016. With the HHF, the Treasury has a team and track record of distributing assistance directly to help homeowners and could use that expertise to manage a similar program for renters. Treasury has experience managing a large-scale program rollout, setting guidelines but allowing housing finance agencies flexibility in implementing the program in each state, disseminating best practices to improve program effectiveness, and providing oversight to ensure the funds are spent effectively.

The Treasury has a second foreclosure prevention program from the 2007 crisis that could be restructured to help renters. The Home Affordable Modification Program (HAMP) provided incentives to mortgage servicers to restructure homeowner loans to make their monthly payments more affordable. HAMP reduced the typical family's monthly payment by more than $530 a month.[16] Similarly, a new Rent Affordable Modification Program could provide incentives to property owners who provide payment plans that reduce the monthly burden on renters. The Treasury would create guidelines for which renters qualify under which conditions, and then property owners would be the vehicle for implementation, creating payment plans for their renters and submitting claims to the Treasury for reimbursement.

The Federal Reserve's Commercial Paper Funding Facility (CPFF) is another recently relaunched tool from the 2007 crisis that could be used for an RDPP. The Federal Reserve Bank of New York, which oversees the CPFF, could create a streamlined process for property owners to issue Renter Relief Commercial Paper, and the CPFF would buy it from them. The streamlined process would have to either allow very small increments to be issued by small landlords, or include an aggregation facility that combines commercial paper from multiple small issuers. Then, like the Paycheck Protection Program loans rolled out by the Small Business Administration under the CARES Act, this new Renter Relief Commercial Paper would have deferred payments for three months and be forgivable if the property owner documents that the funds were used for approved purposes (i.e., providing direct rental relief to tenants).

Finally, late last week the Federal Reserve launched a $600 billion Main Street Business Lending Program, providing businesses with up to 10,000 employees to obtain loans up to $150 million. This program could offer Renter Protection Program loans that function like the Small Business Administration Paycheck Protection Program loans, with forgiveness based on documenting direct rent relief to tenants. Renter Protection Program loans might need to be a carve-out within the Main Street Business Lending Program because these rental protection loans are explicitly intended to compensate landlords for rent loss caused by the coronavirus, and the guidelines would have to be tailored for this purpose. Moreover, if this was the vehicle of choice for the RDPP, there should be no restrictions on business size. The Main Street Business Lending Program was originally intended for businesses with more than 500 employees, and many property owners are small businesses that have fewer than 500 employees.

In either case, to use the CPFF or the Main Street Business Lending Program, Congress would need to amend section 13(3) of the Federal Reserve Act, which grants the Fed emergency authority to extend credit but with the intention of collateralizing each loan so the Fed does not take a loss. This provision will not allow the Fed to forgive the loans unless Congress granted an amendment to allow for the aid to renters. But at a time when policymakers have stated that "nothing is off the table," a change to 13(3) may be possible to pave the way for aid.

The Role of Property Owners: Key Allies
in Implementing Renter Relief Regardless of which federal agency oversees the RDPP, property owners have a critical role to play in implementing the program. Owners need to push out information to their residents, ensuring renters access the benefits for which they qualify. It is in property owners' self-interest that their residents access payment assistance to avoid a massive disruption in collections and keep the property owners' businesses afloat. This financial incentive, along with the human desire to help others during this crisis, will make property owners the government's best ally making sure that the RDPP reaches the people for whom it is intended.

In the same vein, property owners should push out information on benefits for renters that already exist under the CARES Act. For example, Center Creek has created a how-to guide for its single-family rental residents outlining how they can get their $1,200 payments if they do not file or have direct deposit with the IRS, and a how-to guide on filing for unemployment that also explains the expanded criteria for self-employed and gig economy workers.

Qualifying Individuals for the Renter Direct Payment Program

A final program design consideration is that the government's experience helping homeowners avoid foreclosure provides an important lesson about the design of an RDPP. We want to ensure the support goes only to renters who actually need it, but the eligibility criteria should be easy for renters to navigate. Rather than requiring proof of hardship in the form of a layoff notice or a W-2 showing reduced earnings, the RDPP should require a streamlined hardship affidavit modeled after the form used by HAMP. It would require residents to explain their hardship in one or two sentences and then sign and date the official document. Renters would also have to certify that other relief measures under the CARES Act, such as expanded unemployment and the Paycheck Protection Program, have not been sufficient to replace their lost income. Finally, there would be a maximum rental cutoff for the RDPP so that the program does not subsidize overly expensive rents, which would need to be sized based on market rents in a given geography. The goal is to help people who need help right away and avoid devoting too much time and resources to protecting against a small number of bad actors who might slip in.

Sizing the Renter Direct Payment Program

In an analysis published a week ago, the Urban Institute estimated that covering the estimated 44 million renter households would cost $24 billion for three months, assuming a base case in which 20 percent of renters needed assistance.[17] Given the growing severity of the COVID-19 crisis and dramatic increase in unemployment, the upper limit of the share of renters who need aid is unclear. If 40 percent of renters need renter direct payments, our plan could cost close to $48 billion for three months and $96 billion over six months. Against the backdrop of a $2 trillion bailout package and trillions more in Federal Reserve support directly to businesses, and at a time when "nothing is off the table" for policymakers looking to address the crisis, even $96 billion seems like an acceptable price tag for supporting more than a third of the US population that has been affected by the COVID-19 crisis. Moreover, with the qualification above that requires incomes lower than pre-pandemic levels, the actual numbers would likely be smaller.

Conclusion

The COVID-19 crisis in 2020 is different than the credit crisis from 2008 through 2011. That crisis almost exclusively hit homeowners and led to a significant uptick in foreclosures. The coronavirus does not discriminate on where someone lives and will affect the 44 million renter households just as much as homeowners and will affect renters in single-family houses as much as those living in multifamily buildings. Although homeowners need support during this challenging time, renters tend to have lower incomes than homeowners and little to no savings to tide them over through the income disruption that stay-at-home policies and mass layoffs are going to impose. Unless renters get direct rental payments to help them stay in their homes, they may stop paying rent, forcing property owners to evict them. Prohibiting evictions will place a massive financial burden on property owners who are already financially stressed. They might cut costs by reducing staff—limiting their ability to repair properties and support renters—precisely when renters need to remain in place to stop the spread of the virus. At an extreme, many owners—from mom-and-pops to large rental companies—could be forced to sell their properties to raise capital, potentially triggering a real estate crash.

None of these outcomes is acceptable. Policymakers need to act now to provide direct rental payments to renters, preferably in rental voucher form that cannot be misused for less critical purposes or directly to property owners. HUD's CDBG program, the Treasury's Hardest Hit Fund or HAMP, and the Fed's CPFF or Main Street Business Lending Program offer five options that could be implemented nearly immediately to help renters. In the same way that the HHF and HAMP provided payments to servicers to keep homeowners in their houses, in an RDPP, the property owners are the distribution mechanism and renters are the primary beneficiaries. Property owners have aligned interests that will make them the government's best allies to ensure the benefits get distributed appropriately. And property owners should take immediate steps to ensure renters get connected to the benefits and aid provided in the CARES Act. Working together, the government and property owners can keep renters safe and the housing market stable in this COVID-19 storm.

Notes

1. Jung Hyun Choi, Laurie Goodman, and Jun Zhu, "We Must Act Quickly to Protect Millions of Vulnerable Renters," *Urban Wire* (blog), Urban Institute, March 25, 2020, https://www.urban.org/urban-wire/we-must-act-quickly-protect-millions-vulnerable-renters.

2. Karan Kaul and Laurie Goodman, "The Price Tag for Keeping 29 Million Families in Their Homes: $162 Billion," *Urban Wire* (blog), Urban Institute, March 27, 2020, https://www.urban.org/urban-wire/price-tag-keeping-29-million-families-their-homes-162-billion.

3. The Federal Housing Administration has announced that any forbearance would be deferred to the end of the life of the mortgage. The government-sponsored enterprises have a waterfall that applies at the end of the forbearance period. A repayment plan is at the top of the waterfall and would raise the payments over the five years following the end of the forbearance period. If the borrower is unable to pay more, the next step of the waterfall is a modification, similar to that for disaster relief. This would keep current payments constant and extend the term of the loan, essentially moving the missed payment to the end.

4. For loans that are in securitizations, as the majority of residential mortgages are, this type of payment deferral places a significant burden on the mortgage servicer, who is generally required to advance payment to their residential mortgage-backed securities trust even if they are not being paid by the borrower. Ginnie Mae has announced that it will make up servicing shortfalls that its servicers face as a result of mortgage forbearance. Currently, there is no similar solution for addressing the liquidity squeeze on servicers who are not in the Ginnie Mae program, but the industry is pressing the US Department of the Treasury to implement a servicer liquidity facility to address this issue.

5. Most single-family rental operators build in reserves for expected nonpayment and bad debt generally ranging from 3 to 8 percent of total rents, which is based on historical performance that assumes normal economic circumstances. This crisis could stress nonpayment by an order of magnitude to 40 percent or more.

6. Key real estate markets that could be severely affected by the collapse of the single-family rental industry include Atlanta, Georgia; Jacksonville, Tampa, and Orlando, Florida; Charlotte, North Carolina; Birmingham, Alabama; Nashville, Tennessee; Houston and Dallas, Texas; Phoenix, Arizona; Las Vegas, Nevada; Chicago, Illinois; Indianapolis, Indiana; Cincinnati and Columbus, Ohio; Denver, Colorado; Minneapolis, Minnesota; Los Angeles and the Inland Empire, California; and Seattle, Washington. Multifamily rentals are more evenly distributed across markets and will have a harmful effect across the country.

7. "Income Tax Return, eFile Statistics," eFile.com, last updated April 3, 2020, https://www.efile.com/efile-tax-return-direct-deposit-statistics/.

[8] Heather Long, "Social Security Recipients Who Don't Usually File Tax Returns Will Automatically Get $1,200 Payments, Treasury Says in Reversal," *Washington Post*, April 1, 2020, https://www.washingtonpost.com/business/2020/04/01/bailout-checks-social-security/.

[9] Elaine Maag, "Low-Income Workers without Children May Miss Out on the Coronavirus Rebates," *TaxVox* (blog), Urban-Brookings Tax Policy Center, April 3, 2020, https://www.taxpolicycenter.org/taxvox/low-income-workers-without-children-may-miss-out-coronavirus-rebates.

[10] Janet Berry-Johnson, "Can You File Taxes without a Social Security Number?" *Self* blog, accessed April 9, 2020, https://www.self.inc/blog/can-you-file-taxes-without-a-social-security-number.

[11] Howard Gleckman, "Treasury Now Will Send Coronavirus Payments to Social Security Beneficiaries without Income Tax Returns. That May Be Bad News for Many," *TaxVox* (blog), Urban-Brookings Tax Policy Center, April 2, 2020, https://www.taxpolicycenter.org/taxvox/treasury-now-will-send-coronavirus-payments-social-security-beneficiaries-without-income-tax.

[12] US Department of Labor, "US Department of Labor Announces New CARES Act Guidance on Unemployment Insurance for States in Response to COVID-19 Crisis," April 2, 2020, https://www.dol.gov/newsroom/releases/eta/eta20200402-0.

[13] Several cities and nonprofits have also established funds to help gig workers, but these are generally small initiatives, including a $2 million fund in Seattle and $500 to $1,000 one-time payments for musicians and other gig workers in New Orleans.

[14] Kaul and Goodman, "The Price Tag."

[15] Laurie Goodman, Karan Kaul, and Michael Neal, "The CARES Act Eviction Moratorium Covers All Federally Financed Rentals—That's One in Four US Rental Units," *Urban Wire* (blog), Urban Institute, April 2, 2020, https://www.urban.org/urban-wire/cares-act-eviction-moratorium-covers-all-federally-financed-rentals-thats-one-four-us-rental-units.

[16] "Making Home Affordable: Home Affordable Modification Program (HAMP)," US Department of the Treasury, last updated January 30, 2017, https://www.treasury.gov/initiatives/financial-stability/TARP-Programs/housing/mha/Pages/hamp.aspx.

[17] Kaul and Goodman, "The Price Tag."

References

Freddie Mac. n.d. *Spotlight on Underserved Markets: Single-Family Rental, An Evolving Market*. Tysons Corner, VA: Freddie Mac.

Scally, Corianne Payton, Samantha Batko, Susan J. Popkin, and Nicole DuBois. 2018. *The Case for More, Not Less: Shortfalls in Federal Housing Assistance and Gaps in Evidence for Proposed Policy Changes*. Washington, DC: Urban Institute.

About the Authors

Laurie Goodman is a vice president at the Urban Institute and codirector of its Housing Finance Policy Center, which provides policymakers with data-driven analyses of housing finance policy issues that they can depend on for relevance, accuracy, and independence. Goodman spent 30 years as an analyst and research department manager on Wall Street. From 2008 to 2013, she was a senior managing director at Amherst Securities Group LP, a boutique broker-dealer specializing in securitized products, where her strategy effort became known for its analysis of housing policy issues. From 1993 to 2008, Goodman was head of global fixed income research and manager of US securitized products research at

UBS and predecessor firms, which were ranked first by *Institutional Investor* for 11 years. Before that, she held research and portfolio management positions at several Wall Street firms. She began her career as a senior economist at the Federal Reserve Bank of New York. Goodman was inducted into the Fixed Income Analysts Hall of Fame in 2009. Goodman serves on the board of directors of MFA Financial, Arch Capital Group Ltd., and DBRS Inc. and is an adviser to Amherst Capital Management. She has published more than 200 journal articles and has coauthored and coedited five books. Goodman has a BA in mathematics from the University of Pennsylvania and an AM and PhD in economics from Stanford University.

Dan Magder is the founder and managing partner of Center Creek Capital Group and CEO of Center Creek Homes. Center Creek's Housing Funds is a single-family rental platform that offers market-rate returns to investors while providing high-quality, affordable housing. Previously, Magder was a director of investments for Lone Star Funds, a $70 billion private equity fund; a managing director of Carrington Holdings; and a director of corporate development at Capital One. He has spoken at the White House National Economic Council, Harvard Business School, the George Washington University School of Business, and numerous industry conferences. He has published research papers through the Urban Institute and the Peterson Institute for International Economics. Magder has a BA in ethics, politics, and economics from Yale University and an MBA in finance from the Wharton School of the University of Pennsylvania.

Acknowledgments

The Housing Finance Policy Center (HFPC) was launched with generous support at the leadership level from the Citi Foundation and John D. and Catherine T. MacArthur Foundation. Additional support was provided by The Ford Foundation and The Open Society Foundations.

Ongoing support for HFPC is also provided by the Housing Finance Innovation Forum, a group of organizations and individuals that support high-quality independent research that informs evidence-based policy development. Funds raised through the Forum provide flexible resources, allowing HFPC to anticipate and respond to emerging policy issues with timely analysis. This funding supports HFPC's research, outreach and engagement, and general operating activities.

This brief was funded by these combined sources. We are grateful to them and to all our funders, who make it possible for Urban to advance its mission.

The views expressed are those of the author and should not be attributed to the Urban Institute, its trustees, or its funders. Funders do not determine research findings or the insights and recommendations of Urban experts. Further information on the Urban Institute's funding principles is available at urban.org/fundingprinciples.

500 L'Enfant Plaza SW
Washington, DC 20024

www.urban.org

ABOUT THE URBAN INSTITUTE

The nonprofit Urban Institute is a leading research organization dedicated to developing evidence-based insights that improve people's lives and strengthen communities. For 50 years, Urban has been the trusted source for rigorous analysis of complex social and economic issues; strategic advice to policymakers, philanthropists, and practitioners; and new, promising ideas that expand opportunities for all. Our work inspires effective decisions that advance fairness and enhance the well-being of people and places.