

PERSONAL FINANCES VS CORONAVIRUS:

10 Tips During COVID-19

With the recent changes to our everyday lives due to COVID-19's impact on our daily work, many people might be experiencing financial hardship as a result of not being able to get to a job that pays them much needed income to care for themselves and their families. While this situation seems to change daily, here are 10 basic tips for trying to mitigate against financial hardship:

1. Communicate with your employer regarding their policies as it applies to how employees will be paid during this period of upheaval. Questions to ask: What is their action plan? Is telecommuting an option? Do I need to use paid sick time or PTO?
2. Determine if you qualify for FMLA if quarantined, or if you might qualify for Short Term Disability.
3. Check to see if you can apply for unemployment insurance.
4. Check with your local County Health and Human Services department to see if you might qualify for any state or federal aid should your income drop significantly. Also, reach out to local charities or non-profits that might have resources available.
5. Reach out to a financial counselor to gain insight to a short-term plan to address your budget and/or debt.
6. If you foresee difficulty in paying your mortgage or creditors, contact them directly to see if they have implemented any hardship programs or deferments due to the recent COVID-19 outbreak.
7. Cut down on excess spending and revert to a 'crisis budget' whereby only immediate household obligations are addressed (food, shelter, utilities)
8. For those of you with childcare concerns check out <https://childcare.gov/>
9. Adjustments and changes will be occurring on a daily basis regarding possible options that might be available to you, stay tuned to the News.
10. For some, using credit cards to help supplement any temporary loss of income is inevitable, if so, use only for necessities and things that are critical to the sustainment of your household.

If you have questions on any financial concerns please contact us to schedule a time to speak with a financial consultant.