

FINANCIAL Help During COVID-19



The impact of the Coronavirus permeates all areas of our lives. One of the scariest areas, besides our personal and family's health, most likely is our financial life. With businesses closing, employees on furlough, or told to 'shelter in place' at home, our sense of security is being 'rattled', and for some, seemingly 'shattered'. The security of knowing we can pay our bills, the necessities, such as housing and food has become an unknown when we think of the future.

Money is Emotional, Not Just a Number

We are being forced to address some of our 'new reality's' issues right now but remember, we need to consider our attitude about money, or lack thereof, as well. Our actions and reactions are usually closely related to how we think about our money situation, not just the amount of money we have. The perspective that one man's 'poverty' might be another man's 'wealth' is often true. That's why it is so helpful to get support and assistance when making decisions about money. Emotional, knee-jerk reactions can cause much more trouble than being able to consider alternatives.

- **Watch Your Thinking**

My first tip in order to exercise mental restraint; watch your thinking! People have a tendency to catastrophize. We, too easily, let our thoughts go to the future and get stuck on the worst-case scenario. It can become a vicious circle with seemingly no way out.

- **Get Support**

Focus on the present moment, then get help thinking through the next steps for yourself and your family. If your emotions are flooding you, call the Employee Assistance Program to help you organize your thoughts and provide information and support for your next action.

Practical Ideas to Deal with Your Budget

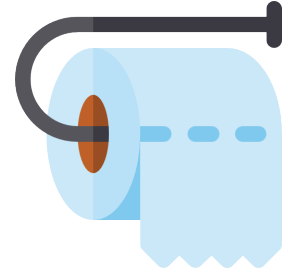
These challenging times are also bringing us an opportunity. We may be motivated to take a real look at our money and the way we live. Take this time to consider the following:

- **Write down all your usual spending for an entire month or two.**

Be sure to include everything; like phone, housing, cable, utility bills, grocery, gas, casual spending. We often forget to consider our budget has to include averaging costs we don't pay monthly like:

- o clothing costs over the year
- o medical expenses
- o insurance costs

- **Now, track your spending for the current month.** Be sure to include those items we have averaged in our monthly expenditures.
- **Identify areas you can spend less.** This is difficult. Most of us are not going out to eat or buying things right now, so those items may immediately be taken off our list! Many of our budgets are already stretched to the limit, but consider the following:
 - Are there any ways we can substitute our grocery brands for less expensive ones? Perhaps, only go to the store with a list.
 - Look at the possibility of shopping at different stores. Even grocery stores can vary greatly in their prices for the items we regularly use.
- **Check what you spend for internet, cable, and insurance.** Can you change your plan to a less costly one? See if you can get a better deal than you already have.
- **You always need to have Emergency Funds included in your budget.** If you haven't already started one – this is a good time to include one. Even at this constrained time, pennies count! The idea is to control what you can and feel some level of satisfaction that you are doing something other than worrying!
- **Some resources suggest using credit cards right now, not cash.** This can also be dangerous as it can become a habit and continue just because you have made it a habit. If you don't have a choice, be sure to write down all expenditures as if you were spending cash. Remember, you will be paying these amounts back!
- **Don't overbuy 'to prepare'.** You don't need 2 years' worth of toilet paper, or a case of hand sanitizer. It may be reasonable to stock up on some things in light of our current isolation rules but be practical as well.
- **Share your own ideas with your friends and family (electronically).**
You are not in this situation alone.



Resources to Protect and Manage Your Finances

Remember, you have to ask for assistance and help when facing this temporary financial hardship due to the coronavirus. Experts say that you might be able to get help for things like:

- **Skip a payment**
- **Get a temporary lower rate**
- **Have fees waived**

- **Contact your lenders and loan servicers.** (Think rent, mortgage, utility companies, internet and cell phone services, student loans.)

<https://www.usa.gov/help-with-bills>

- **Have basic information available when you do call your service providers for assistance.** They will want to know the following:
 - o Your situation
 - o How much you can afford to pay
 - o When you are likely to be able to make regular payments

<https://www.usa.gov/help-with-bills>

- **Stay up to date on potential government assistance, the stimulus check.**

<https://markets.businessinsider.com/news/stocks/government-check-stimulus-coronavirus-economy-crisis-4-things-to-know-2020-3-1029009395>

- **Be aware of potential scams – emails, texts or social media posts.**

<https://www.consumer.ftc.gov/features/coronavirus-scams-what-ftc-doing>

- **Before selling any of your investments, check with your financial planner!**
Don't react out of panic or fear.

Call the Ulliance EAP for resources and support. We have legal & financial consultation—you can trust!

LifeAdvisorEAP.com

