

# COVID-19 *Financial Tips*

This can be an opportunity.

- **Create or revisit that spending plan - what's coming in and going out?**
- **Emergency fund needed** - determine how much 3-6 months of essential expenses would look like in case of income loss or increased medical bills
- **Reduce expenses** - Identify non-essential /recurring items - turn them off and save that money -in a separate emergency fund savings NOT connected to your debit card
- **Adding to an emergency fund** - consider making minimum credit card payments, trimming retirement contributions, updating car insurance putting 2nd vehicles etc. in "storage" mode to reduce monthly insurance premiums and instead save towards that cushion if one is not in place
- **Increase income-** look into a side hustle, unemployment benefits, selling some items you don't need
- **Reduce debt** - calling credit card companies to lower interest rates, working with a "not for profit" debt management/credit counselor to reduce interest rates, put away credit cards, in case of job loss research & consider Student Loan forbearance/deferment
- **Re-negotiate payment plans - do your research**
  - Auto loans -change payment due date, ask for a payment extension
  - Mortgages - forbearance or a modified payment programs
- **Add wiggle room for some additional non-perishable items now**
- **Buy movies, puzzles, games** (see resources for kids below)
- **Keep things in perspective** - Don't make any rash decisions that may be difficult to undo later when things have calmed down
- **Federal Taxes** - payments due are now extended to 7/15/2
- **Check your investment strategy** - work with a planner

