Personal financial security and well-being is a vital component of our overall health and wellness. During this unprecedented time, everyone will be affected financially. Whether the impact on you and your loved ones is large or small, there are some steps to take and things to consider to get through this with as little financial impact as possible.

1. Take time to sit down and develop a budget based on your new situation. You may find that you need to cut back on some of the goods and services that you previously utilized. Think about monthly charges that you can suspend or cancel. Are you still paying for that gym membership? How about those recurring Amazon deliveries?

   A good budget tracks all money coming in and then subtracts from that all money going out. In times like this, it may be impossible to increase income, so the natural next step is to reduce costs and expenses.

2. Reduce consumption. Not only is this a good idea generally, but it will help to reduce overall expenses. Develop a meal plan for the week, cut down on snacking, buy non-perishable foods, and be more intentional with food decisions. How about the things you are using around the house or apartment? Ration personal health and beauty supplies, cleaning supplies and other personal use items.

3. If possible, do not use credit cards to supplement lost income. Cut back on consumption and contact the people you may owe money to and ask about relief during this pandemic before using your credit cards. If you have to use credit, only do so as a last resort and for essentials.

4. Search for, and be active about, resources available to you to help lessen the financial impact of COVID-19. If you are in need, there are countless agencies, businesses and individuals offering free or reduced cost products, services and necessities.

5. If there is a federal stimulus that you are eligible for, and receive, it is vital that you carefully plan how you will use this money. Pay for essential living expenses first, if possible, pay ahead on these expenses for the next billing cycle. If you have any of this money left, reduce credit card debt and replenish savings. Keep in mind that this money may not continue to be offered or could be reduced. You cannot count on it, so if you get it to take care of the most important aspects of your life first.

Your ability to recover financially from this crisis is important. By thinking about and taking some action regarding these tips, you are already working on starting the recovery process.

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