

# TIP SHEET: FINANCIAL RESILIENCY

As we find ourselves watching the news and scrolling through social media during the recent novel coronavirus (COVID-19) outbreak, it is easy to become unsettled about our financial security. During times like this, having a financial plan in times of uncertainty can benefit not only your physical wellbeing, but your emotional health as well. It can be easy to overreact to changes in the market. When feelings like that happen, it is important to stay calm and have confidence in your current financial plan. To help put you at ease, here are some tips and helpful information to boost your financial fitness.

## CHECK LIST

We can anticipate more developments to come with COVID-19 in the weeks to come. It is important to remember that you cannot control many of these future developments or know how it may impact you financially. Despite this uncertainty, there are a few things you can do to help get you through the times:

- Buy the immediate resources you need, such as food and water while trying not to overbuy.
- Look for opportunities to cut expenses such as limiting spending on dining out or ordering food, entertainment or non-essential items.
- Keep some cash on hand for unexpected situations.

## BE AWARE OF YOUR FINANCIAL SUPPORT TOOLS

As we face more health concerns with the spread of COVID-19, businesses and events are being postponed or are shutting down their operations and this can be a stressful time financially. You may be worried on how you will pay your bills or purchase daily necessities such as food and water. When this worry arises, it is important to understand the tools and resources you have available to help support your financial decision making during this time. Take the time to understand your employer benefits relating to financial wellness to ease your mind through this stressful period.

- Check with your financial institution on assistance they can provide regarding deferring payments or loans.
- If you have a professional financial consultant, it may be a good time to revisit your long-term plan and adjust accordingly.
- Reach out to any credit card providers where you may be late on payments as you may be able to work out a payment plan to help ease other financial burdens.
- If you are struggling with paying back your loans, reach out to your student loan servicer to learn about repayment options such as lower payments per month, deferments or forbearance of payments.
- Reach out to your EAP/MAP for a free financial consultation to ease any financial stress you may be experiencing.

Should you still feel concerned over your financial wellbeing, contact your EAP/MAP by phone for your free financial consultation or visit your program's web portal for information on how to access other financial tools online.