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Creating a Path Forward with Better Money Habits

BY CONNIE MONTAÑA

THE IMPACTS OF THE CORONAVIRUS have had a significant effect throughout the state of Delaware and in nearly all of our lives. Financially, some people have lost jobs or experienced a sudden reduction in income. To provide meaningful guidance for what's next, Bank of America's free financial education platform, Better Money Habits, has pulled together a collection of tips and resources to help people navigate challenges they are facing and establish a plan to put themselves on the best path forward.

For those in our community experiencing financial hardships, as well as those who are concerned about repercussions to the economy or their investments, below are three short-term suggestions to consider.

Take advantage of government help:

Federal, state, and local governments have taken a number of steps to address the financial impact of the coronavirus. For example, the Coronavirus Aid, Relief, and Economic Support (CARES) Act — a roughly \$2 trillion stimulus package that Congress passed in March 2020 — is providing a wide range of assistance, including cash payments, expanded unemployment benefits and relief from certain loan payments.

When it comes to that relief, there are four key areas to consider: student loans; mortgages; income taxes; and unemployment insurance.

Reach out to creditors:

Check with your creditors to see if they have announced relief policies or, if not, what accommodations they may be able to make if you have been impacted by the coronavirus.

The kinds of programs that are currently available include: cable and phone companies; utility companies; credit card issuers; auto lenders; and landlords.

Reassess expenses:

Review your monthly budget to assess your needs. In this current environment, if you are able to stay home, you may already be saving on certain expenses, such as gas, meals out and entertainment. Look over your credit card statements for recurring charges for services and memberships and stop payments to any you will not be using, such as gyms, clubs or after-school activities.

Still, if you find yourself short on the cash you need to cover day-to-day expenses, consider borrowing options, such as personal loans, credit cards or retirement accounts. Remember, every loan carries risk, so make sure you understand those risks before making a decision.

As we near entering Phase 3 of Delaware's economic reopening, it is important for our communities to have ample resources to help navigate the current environment, from immediate needs to longer-term plans. More information and financial guidance to help with the impact of coronavirus can be found at <https://bettermoneyhabits.bankofamerica.com/>. ■



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