



Handling Your Finances in This Season of Uncertainty

With the economic uncertainty due to Coronavirus ([COVID-19](#)), take time to understand where your money is going. The future state of the economy is definitely unknown. However, we can take steps to make certain that we are financially prepared.

Take a look at the tips below:

Monitor and Review Your Spending

Start with understanding your spending habits. Use your monthly bank statement or a money management app to review your purchases. This could open your eyes to how much more you are spending than you thought. It is your wake-up call. You will be able to find ways to cut costs in particular areas. Use money saved to start or increase your emergency fund.

Reduce Your Spending

You may have already done this! Staying home, teleworking, staycations, home cooking and social distancing have all been ways to save money! The reduction in spending on entertainment, gas, eating out, traveling have all cause many to see an increase in their bank accounts. If this is you, what have you done with the increase? Has your savings account increased? Have you invested the funds? Or are you finding other ways to spend the money?

It is all about changing your spending habits! Save, save, save! Call your cable company, phone company and internet company to request a reduction in your monthly bill. There are so many competitors now that they will most likely assist you to keep you. Call your car insurance company to see how many miles they have you driving each day. It may be time to reduce the miles per day especially if you are teleworking. The lower the miles the lower the cost.

Get a Grip on Your Debt

Budgeting is key! Write down all of your debts. Make sure to include the creditor, amount due, interest rate, and the number of months it will take to pay each debt off. Note whether it is a collection account or not. And check your credit report on a regular basis to make sure the items are correct. If they aren't, dispute them. In Georgia, you can obtain a free credit report twice a year from each of the three main bureaus — Equifax, Experian and TransUnion. If your check hasn't changed, why should you. Keep paying your bills. Take advantage of paying down your Federal Student Loans while no interest is being accrued.

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