



## How to Reduce Your Coronavirus-Related Financial Stress

The coronavirus will have long-lasting financial implications on millions of Americans. It's hard to tell exactly what the future will look like, but it's safe to say this is going to be our new normal for a while. By adjusting our finances, we can eliminate or prevent hardships.

**Start an Emergency Budget.** Keeping a budget is the best thing you can do to gain control over your finances under normal circumstances, but it is even more important during this pandemic. Starting an emergency budget—a leaner version of your current budget—will show you the minimum amount you can live on and where you can eliminate debt. An emergency budget is completely stripped of extras, down to essential spending only. You can start by cutting subscription services, eating out and entertainment costs. Be mindful of online spending habits and only purchase items that are essential.

**Avoid things that trigger your spending.** We all have a lot of time at home right now and boredom can cause some people to spend money. Add the stress from COVID-19 and the ease of online shopping, and you have a recipe for more money problems. Take some time to think about what triggers your spending and try to cut it out of your day.

**Your Employee Assistance Program (EAP) provides free and confidential financial consultations with accountants and certified financial professionals. Contact your BHS Coordinator at 800-245-1150 to arrange for a confidential referral.**

**Contact your mortgage company or landlord.** Your mortgage or rent is possibly one of the biggest expenses you have, making it the hardest to keep up with during this crisis. You can call your lender or landlord and ask what options are available. Be direct about how COVID-19 has affected your finances.

**Call credit card companies to lower rates.** You have the ability to call and negotiate a lower rate, to avoid late payments or to temporarily defer payments.

**Learn about local relief programs.** Some states have relief plans in place to help those in their community. You can contact the office of your local government to see what is available to you.

**Look for community assistance programs.** You can find information about what is available in your area by contacting your local United Way (Dial 211).



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