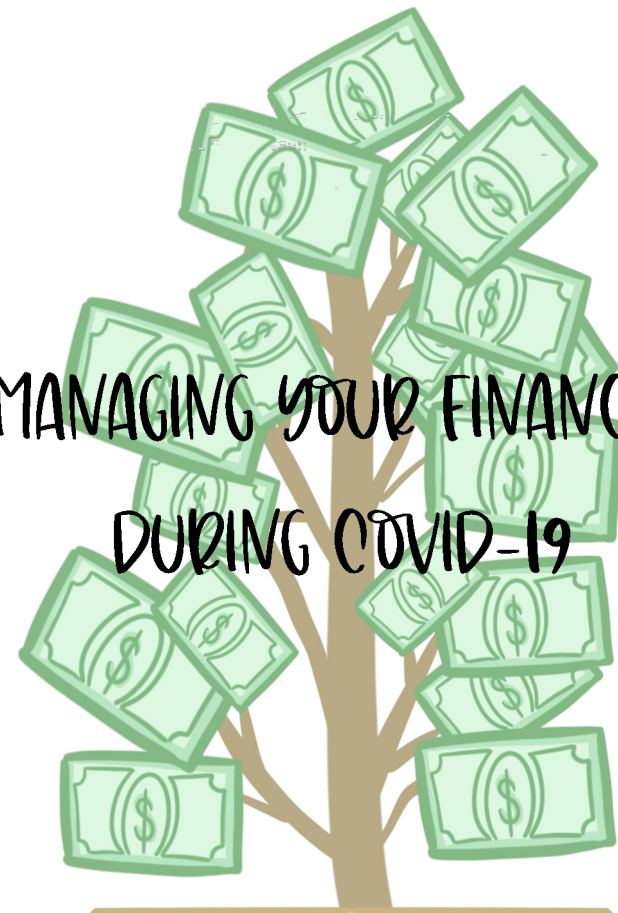


MANAGING YOUR FINANCES DURING COVID-19



PREPARED BY : KATI WLODKE & TAHISIN
ASJAD MASTER OF OCCUPATIONAL THERAPY
STUDENTS WAYNE STATE UNIVERSITY
ILLUSTRATED BY: TAHISIN ASJAD

References

- Coronavirus disease 2019 (COVID-19) Q&A. (2020). State of Michigan. https://www.michigan.gov/documents/mdhhs/2019-nCoV_Web_FAQ_Final_02.07.20_680693_7.pdf
- Coronavirus: Paying bills and managing finances. (2020). Alabama Cooperative Extension System. <https://www.aces.edu/blog/topics/health/coronavirus-paying-bills-and-managing-finances/>
- Dickler, J. (2020). How to build a cash reserve if coronavirus causes you to miss work. CNBC. <https://www.cnbc.com/2020/03/02/coronavirus-how-to-build-a-cash-cushion-as-outbreak-spreads.html>

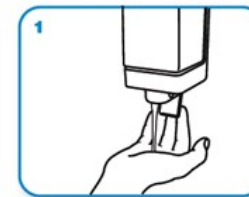
CONTENTS

2	What is COVID-19?
3	Top Tips
5	Financial Tips
7	Making Payments
11	More Resources
12	WHO Handwashing Guide

WORLD HEALTH ORGANIZATION HANDWASHING GUIDELINES



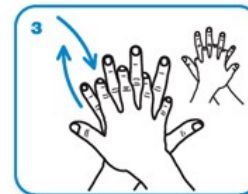
Wet hands with water



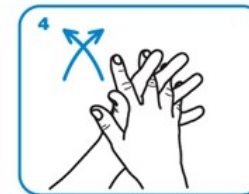
apply enough soap to cover all hand surfaces.



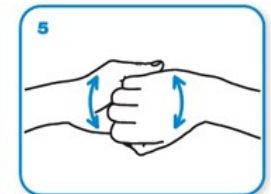
Rub hands palm to palm



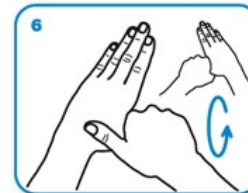
right palm over left dorsum with interlaced fingers and vice versa



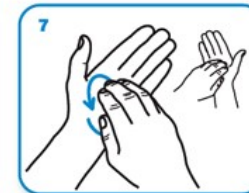
palm to palm with fingers interlaced



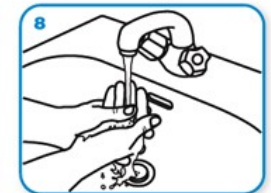
backs of fingers to opposing palms with fingers interlocked



rotational rubbing of left thumb clasped in right palm and vice versa



rotational rubbing, backwards and forwards with clasped fingers of right hand in left palm and vice versa.



Rinse hands with water



dry thoroughly with a single use towel



use towel to turn off faucet



...and your hands are safe.

MORE RESOURCES

More information about financial help and options can be found here:

<https://www.benefits.gov/help/faq/Coronavirus-resources>

<https://www.michigan.gov/leo/>

<https://www.nytimes.com/article/coronavirus-stimulus-package-questions-answers.html>

<https://www.oregonlive.com/health/2020/02/if-coronavirus-keeps-spreading-here-are-financial-and->

IF YOU THINK YOU MIGHT HAVE COVID-19

1. Don't go to the hospital just yet!
2. Complete the Center for Disease Control (CDC) Coronavirus Self-Checker online
3. Call your doctor, they will either send you to a testing center or give you further instructions.

WHEN TO SEEK IMMEDIATE MEDICAL ATTENTION

If you develop **emergency warning signs** for COVID-19 get **medical attention immediately**. Emergency warning signs include*:

- Trouble breathing
- Persistent pain or pressure in the chest
- New confusion or inability to arouse
- Bluish lips or face

<https://www.cdc.gov/coronavirus/2019-ncov/symptoms-testing/testing.html>

WHAT IS COVID-19

According to the Michigan Department of Health and Human Services, COVID-19 is a new respiratory virus causing the Corona virus disease. It began spreading in December 2019. It is believed that the virus spreads mainly from person-to-person (2020).

While things may seem scary right now, there are steps you can take to protect yourself. This booklet contains helpful information to help you during this time, as well as specific tips to help manage your finances.

TOP TIPS

KEEP AN OPTIMISTIC MINDSET

Be aware and mindful of fear and anxiety around these unpredictable circumstances but try your best not to obsess over the outbreak. Make sure you're getting your information from trustworthy sources, such as the Center for Disease Control (CDC).



KEEP NECESSARY ITEMS ON HAND

Including prescription medications, water, nonperishable food, and toiletries.

PHONE PAYMENTS

If you don't have computer or Internet access calling to make payments over the phone is another option. Be sure to call the company number provided, which can be found on the bill statement.

DO NOT GIVE PAYMENT OR PERSONAL INFORMATION IF SOMEONE FROM THE COMPANY CALLS YOU;
tell them you will return their call with the payment.

OTHER OPTIONS

If online banking, online payments, or phone payments are not an option, contact the business directly to address the situation as they may be able to offer other options. Some companies are allowing differed payments, waiving fees, or forgiving interest during this difficult time.



MAKING PAYMENTS

There are multiple options available for taking care of financial matters from home including online banking, phone payments, and online payments. There are steps you can do to ensure these processes are secure.

ONLINE BANKING

Manage money online by making electronic deposits and transfers without going to the bank. Many banks have apps for customer online banking.



ONLINE PAYMENTS

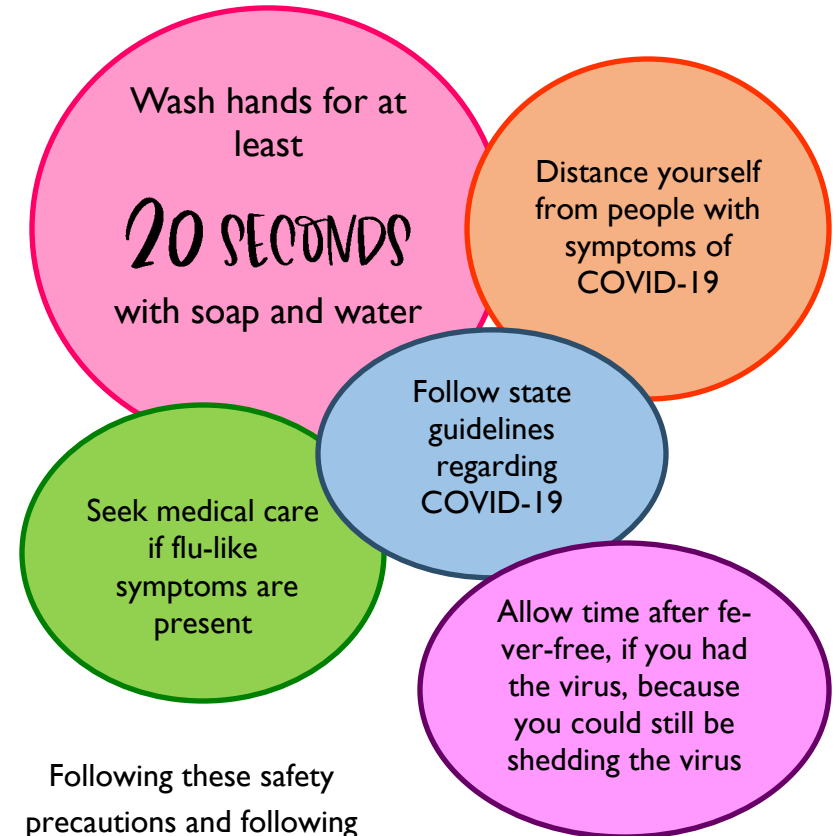
Pay bills online through online services. Make sure to take precautions to avoid identity theft by taking steps including going directly to the company's website to ensure the site is secure.

A SECURE WEBSITE, BEGINNING WITH HTTPS://WWW.

(not only the website name (abcd.com or http://...). A secure website ensures the data can't be easily read by third parties, as the information is encrypted.

YOUR HEALTH

Follow common hygiene practices and take care of personal health including doing the following regularly:



Following these safety precautions and following hygiene practices is very important for the health and well-being of you, your community, and protecting yourself and others.

IT IS ESSENTIAL FOR PERSONAL FINANCES AND THE STOCK MARKET TO CONTAIN THIS VIRUS TO THE BEST OF OUR ABILITY TO FLATTEN THE CURVE AND GROW THE ECONOMY.

FINANCIAL TIPS

EMERGENCY FUND AND CASH RESERVE

Save as much as possible – every little bit helps. Scale back spending, prioritize needs and budget. Some options may be to switch to a debit card temporarily and set up direct deposit from paycheck into a dedicated savings account.

AN EMERGENCY FUND SHOULD COVER THREE TO SIX



SAVINGS

If you don't have an emergency fund, consider building savings with any extra money you can. In an extreme situation, like COVID-19, this money can help if you are not able to work or leave the house.

INVESTMENTS

Although this is a stressful time and you may be tempted to look at your finances and consider taking from investments, **IT IS IMPORTANT NOT TO MAKE PANICKED DECISIONS.**

The recent stock market turbulence makes it even more essential to really think about your best course of action and long-term positive returns. If your money is not invested anymore, the investments can not recover and make those expected gains.



MORE OPTIONS

Ask about emergency savings programs at work. If there is a need to take out loans or a hardship withdrawal from 401k retirement plan puts long-term savings at risk. Loans are not taxable but must be repaid. Hardship withdrawals do not have to be paid back, but are taxable as income and may result in penalties.