The novel coronavirus (COVID-19) pandemic has left many employees with reduced hours or no work. Losing your job is stressful under normal circumstances. During this difficult time, having resources to help you cope with and manage your stress, anxiety and other mental health concerns are of key importance.

One way to help you find a sense of calm is by having a financial plan that works with your current situation. Below are some ways to help you manage financial stressors right now.

**BUDGETING**

When you are facing the potential for extended down time with reduced or no pay, creating a budget can help you ease feelings of excess stress and anxiety.

Consider these areas and recommendations as you build your plan:

- Housing costs, either rent or mortgage payments, are typically one of the biggest budget strains. The consequences of falling behind, however, can be major and long lasting. Prioritize paying your monthly housing costs first. If you can’t make a full payment, contact your landlord or mortgage company, in writing if possible, stating specifically that you are financially impacted by the coronavirus and sharing what portion you are able to pay and when. Ask if they can offer options to defer or reduce your payments temporarily. Then look for emergency financial assistance programs in your community that may be able to provide funds specifically to help you maintain housing.

- Be proactive and contact any company you pay regularly to ask if they can waive or reduce fees for a while. Many financial institutions are deferring payments on student loans, auto loans, personal loans and credit card payments for those who were laid off or are sick and can’t work.

- Speak with your utility providers and other services to see if there are options for alternative payment arrangements.

- Buy only the essentials when you shop for groceries and household items. Unnecessary spending on ‘luxuries’ should be a lower priority until you are able to find financial stability.

- Other areas to trim expenses include monthly subscriptions and memberships, streaming services and other forms of entertainment and media that require reoccurring fees. Tap into online resources, free streaming sites and/or apps instead.

**AVOID ADDING DEBT**

During times of financial instability or a lack of funds, many may be tempted to utilize lines of credit to reduce immediate budget impact and spread costs out through payment plans. However, interest charges that accumulate over time can leave you in a worse position than where you started.

Instead, focus on reducing your spending and using the funds you do have to pay for your basic needs. Consider credit cards and other forms of credit as a last resource and use as sparingly as possible.

**LOOK INTO GOVERNMENT PROGRAMS**

There are programs available through the government to help you find some financial stability during times of uncertainty. Things such as unemployment insurance and food assistance can be useful for those worrying about from where their next paycheck may be coming. Programs designed to specifically assist individuals and families impacted by the coronavirus may be available soon.