

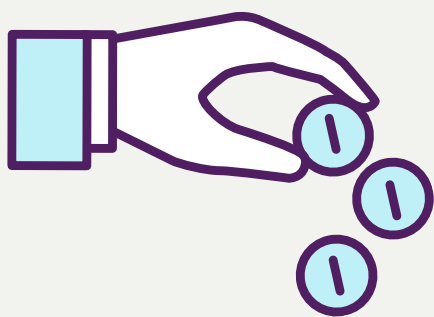
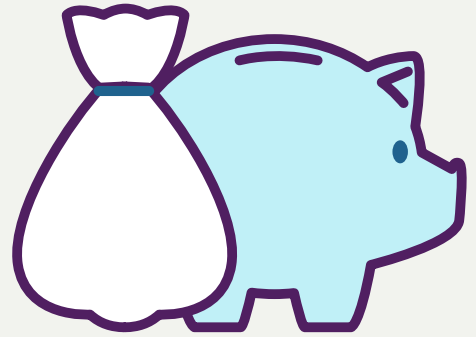
Weathering the Storm:

ACHIEVING FINANCIAL STABILITY IN LIGHT OF COVID-19

- Keith F. Wood, Financial Consultant

CONDUCT A FAMILY RESPONSIBILITY DISCUSSION

- Share the facts within the family meeting.
- Seek suggestions & work together to formulate a working plan.
- Assess the needs of your family. There is a difference between "wants" & "needs", now is a good time to get on the same page with family members on these.



RE-EVALUATE PRIORITIES

- **Temporarily Downsize:** Look at what can be downsized at this time, e.g. reduced buying food on the outside.
- **Less Me, More We:** Understand that it is a collective effort. This must be communicated to all members in ways they can understand. e.g. children may require more patience & understanding.

This too shall pass. It's how we weather the storm when it's raining that counts.



BE FLEXIBLE, BE CREATIVE & BE REALISTIC

- **A Mild Assessment:** Conduct a situational assessment based on your needs & wants.
- **List it Out:** Once your assessment is done, list out the responsibilities that you "Must Do", the things you "Can Do" within your means & what you "Would Like to Do"

EXAMINE RESOURCES AVAILABLE:

- **Research is Key:** Look-up the Government programs & grants you and/or your dependants are eligible for.
- **Keep Updated:** Be on alert for changing developments that may affect your financial status.
- **Seek Assistance Where Possible:** Use Employee Assistance Programs (EAP) for support & further guidance.

ADJUST YOUR SAILS

- **Adjust:** Note that banks & other financial institutions are making certain allowances at this time. Use these facilities wisely. Where possible, restructure loans, request waivers etc.

BOUNCING BACK

- **Planning for the Future:** Develop a plan to recover after the pandemic is over. Apply the tips touched on in this bulletin; it can be a vital start to creating a savings plan that you can further develop long-term.

DON'T COUNT OUT THE POSITIVES:

It can be easy to only focus on the negative ways the COVID-19 pandemic is impacting upon your finances.

However, look on the flip side of the coin as well. e.g. working from home allows for the opportunity to save on gas, travelling & even food expenditure.



REMEMBER TO TAKE CARE OF YOURSELVES

At this time, when your anxieties, stresses & worries can be at an all time high, it's important to reach out when needed.

Seek help & assistance from the resources available to you. Share the information you gather with others, as they may in-turn be able to shed light on certain data that you were unclear on.

For More Information or Support Please E-mail Us At:

eap@familiesinaction.net

Or Contact Your Designated In-country Help-line