

Personal Finance Pandemic Survival Guide

Associated Videos

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The global pandemic has tanked the world economy, with tens of millions having already lost their jobs; the near future looks bleak for many. If all the information put out by governments and news outlets has confused you, leaving you in the dark with what to do with your personal finances, I'm going to guide you along with a step by step plan to weather the storm. So, whether you still have a steady job or recently lost yours, after watching the above videos and reviewing this guide you'll be equipped with the know-how you need.

A note on investments, unless you absolutely need the cash to pay your bills, do not sell any of your investments right now. You haven't lost any money until you sell, so please just don't sell off your investments right now, that is how you lose money.

First Things First

1. If you're feeling panicked, take a deep breath. An easy breathing exercise you can do is called a 6-2-7. Breathe in for six seconds, hold it for two, then exhale for seven seconds. Repeat this process at least three times and close your eyes as well. Your heart rate and blood pressure should be lowered.
2. In all likelihood, you will physically survive this. Even though COVID-19 is more contagious and has a higher lethality rate than the normal flu, the survival rate is still greater than 90%. If you are younger than 60 and in relatively good health, your odds of survival are even higher. Imagine playing the lottery with those odds?
3. The world is not going to end, we survived the Spanish influenza; which killed between 100-150 million people. While this pandemic will surely have a much higher death toll than any of the more recent pandemics (i.e. Swine Flu). Our ability in the realm of healthcare has grown astronomically since then.
4. The best estimates for how long this will last is based upon prediction models. The assumptions that run the models are changing daily, so no one knows exactly how long this will last. The takeaway is to take it one day at a time

Make a Budget

5. Regardless of your income, you need to know where your money is going.
6. The basics are:
 - a. Track your income
 - b. List out all your expenses, use your bank and credit card statements from the last two months to do this
 - c. Stay within your budget, if you need to overspend on a category pull from another category
7. As crazy as this sounds, right now is the perfect opportunity to get your budget in shape.

- a. Can't go out to eat
 - b. Retail shops are closed
 - c. Gas bill is going to be a lot less
 - d. Learn to meal prep, you'll get better meals and cut down on the cost and waste of groceries
8. If you can't cover all expenses, you need to prioritize which ones you do pay. Your home, food, utilities, and transportation so you can keep working get priority over everything else if you must choose. If this happens, catch up on everything as soon as you have the money to do so

Stimulus Checks Explained

9. What are the rules?
- a. Must have filed a tax return in 2018/2019 to be eligible.
 - b. If you didn't file a return during these years due to being on social security or a disabled veteran. The treasury is working on a process for you to still receive the check.
 - c. If you were claimed as a dependent, you are ineligible. This most likely affects college students.
 - d. The child credit only applies for children age 16 and younger. This is especially unfortunate for college students who were claimed as a dependent by their parents. The parents can't get the child credit, and their children are ineligible for the stimulus check.
10. How much should you get?
- a. The check allots \$1,200 per individual and \$500 per eligible child.
 - b. You'll receive the maximum amount if you make below \$75,000 as an individual, \$150,000 if filing jointly, and \$112,500 if filing as head of household.
 - c. To figure out specifics if you make more than that, use this [calculator](#).
11. How will you receive your check?

- a. If you eFiled your taxes, then the IRS has your bank account info on file, and it will be electronically deposited. If the bank account info you filed it last is no longer valid, standby for a solution from the IRS. Everyone should start receiving theirs by the end of April
- b. If you filed by mail, you'll receive your check in the mail. There isn't a published timeline yet, but I would guess it's probably similar to receiving a tax refund check, between 8-11 weeks.

If You're Still Employed

12. Build an Emergency Fund

- a. For an in-depth coverage of what an emergency fund is, check out this [video](#).
- b. You will need 3-6 months of expenses.
- c. The amount in your emergency fund is based upon your monthly budget, which is why you need one.

13. Put it into a high-yield savings account. This lets you earn some interest but also gives you easy access to your money.

- a. Don't invest it in the market, no matter how tempting it is with the market right now. You need to have your money easily accessible and when you actually need it, you won't be able to afford to have only half a fund if the market drops.

14. Pay Off Your Debts

- a. Eliminate all your debts that you have. They are a drain on your resources
- b. Two primary methods, the snowball and the avalanche method.
 - i. Snowball, method endorsed by Dave Ramsey. More likely to succeed because it plays on your psychology, little wins encourage you to continue the same path.
 - ii. Avalanche, the mathematically correct way. Tackle the highest interest loans first. Ultimately results in the most savings but is harder to stay the course.

15. Keep Investing

- a. Do not pull your money out of the market.
- b. If you keep investing you take advantage of dollar cost averaging, it allows you to use the average growth of the market and make the losses not as dramatic
- c. I go over the specifics of why continuous investments help in the long run right [here](#).

If You Get Laid Off

16. Go back to the beginning of this guide and remember stay calm, make a budget, and you will get through this.

17. File for Unemployment

- a. If you're like me and never been unemployed, then you probably have no idea where to even [start](#). The hyperlink takes you to a guide that allows you to navigate to your state's unemployment office where you can learn the specific rules and being filing
- b. Unemployment insurance is a joint program between the federal government and state governments to provide a subsidy to those who lose their job through no fault of their own.

18. General rules that apply to unemployment insurance include:

- a. You must be able to prove that you are unemployed through no fault of your own (i.e. you didn't spit in someone's drink and get caught).
- b. Many states have a base requirement that you earned a certain amount in the past before becoming unemployed. For example, an 18-year-old just leaving the house would not qualify.
- c. Even if you worked a part-time job and had your hours cut you may qualify for some level of assistance.

19. Covid-19 has resulted in expansions in coverage

- a. An extra \$600 per week to the base rate of unemployment insurance. Most states max out somewhere in the \$300-\$400 range. With the bonus you could receive almost \$4,000 a month of unemployment insurance.

- b. The period of time to receive unemployment insurance has been extended, so the max coverage period is up to 39 weeks, or just under 10 months.
20. To apply you must go to your state's unemployment office, in the card above is a link find your state's unemployment office
- a. You can apply in person, over the phone, or online. However, with the social distancing going on it is highly recommended and mandatory in some states to file online.
21. Information that you will need to file:
- a. Social security number
 - b. You work history for the past year and a half to include:
 - c. Your employer's name, address, phone number, and previous salary
 - d. If you are not a US citizen, your alien registration number/documentation
 - e. If you served in the military in the past year and a half, your DD-214
 - f. For federal civilian employee your SF-50 or SF-8
22. Search for jobs
- a. Look at the businesses still operating, those that are, are being on the verge of overwhelmed with customers. Walmart, Target, Amazon, Lowe's, Home Depot, local grocery stores are all likely hiring. You may have heard of the 100,000 part-time workers Amazon is planning on hiring or the tens of thousands of employees Lowe's needs to meet with the massive increase in demand. Look at the news to find the most up-to-date information regarding this.
 - b. If unable to meet the job requirements to help with loading or another physically demanding job due to disabilities or being immunocompromised consider starting your own business.
 - c. Necessity is the mother of invention, what skills do you have that are marketable and you can monetize? Do you have a hobby you're really good at that you could use to teach others? Here are some good ideas for businesses you can start out of your [home](#).

What to do moving forward?

23. Find some way to improve yourself. Read a book or take a class online. Start to learn a new language. Use this newfound free-time to your advantage. If you had chores around the house to do, but have been putting them off – do it. Change the oil, reseed the lawn, whatever you’ve been needing to do.
24. Stay physically and mentally healthy. Even though the gym is closed, you can still do sit ups and push ups at the very least. Depending on where you are, you can also go for a run outside. Try not to stay inside all day if you can help it, you need vitamin-D from the sun.
25. Follow up with our [channel](#) for more videos to help with your finances.

Additional Resources

[Budget Template](#)

[Stimulus Check Calculator](#)

[Investment Calculator](#)

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