Our world is rapidly changing, and we are all realizing the true depth and value of the word “resilience.” From personal and professional relationships, mental and physical health awareness, and the disruption of our everyday schedules, we’ve seen a more dramatic change in 30 days’ time than many see in one year, and yet we know that as executives, managers and leaders of our companies and communities, there is still work to be done to ensure continuity and future success.

The volatility of our domestic and global economy will continue to impact us individually and collectively, and it is vital that in times like this that you have trusted resources to lean on as you make important financial decisions for yourself and loved ones in the midst of this global pandemic.

At AllianceBernstein we believe that financial guidance is only helpful if it is accessible and actionable, so we’ve pulled together our top 5 points to help you manage your personal finances today and plan for tomorrow. Each of the 5 points below has a corresponding checklist of action steps in the “Personal Finances: Making Sense of It” guide provided by AllianceBernstein. These are steps that you can take now to prepare for the future.

Create a Budget

* How do you decide what to spend today, this month, or this year? A budget can help. Rather than make a series of ad hoc decisions, weigh all your needs and desires against the money you earn—and set priorities.
* Budgeting is even more important when facing uncertainty about personal income and expenses as we experience the impacts of the COVID-19 pandemic.

Build Credit, Manage Debt

* Pay off your highest-cost debt first. List all your outstanding loan balances, due dates, interest rates, and interest-rate reset dates, if any. Often credit card debt is most expensive, followed by student loans, and then car loans and mortgage loans. Interest on mortgage debt is tax-deductible if you itemize, which lowers its effective cost.
* Interest rates are near all-time lows today, so refinancing your mortgage may make sense.

Save for Your Goals

* Do you want to buy a car or a home, get married, have children—or retire? Savings should be a monthly budget item.
* Build your emergency cash reserves first, and then begin saving for other goals. A financial planner can help you identify your goals and develop a long-term plan to fund those goals.

Invest for Your Future

* Investing can be overwhelming. The wide array of choices and technical jargon paralyze some investors, and the financial headlines can be distressing especially in times like this.
* Rely on the professionals in your network. The women of AWIN have a wide range of professional expertise, including financial planning, and we are here to help each other in times of need.

Build Long-Term Wealth

* Retirement may seem very far away, but it’s not too soon to start saving for the day you’re ready to retire.
* Tax-deferred retirement accounts are particularly valuable ways to build wealth over time, because they let you garner investment growth on dollars that would have otherwise been paid in taxes. The sooner you start, the better.

Natalie Moretz from AllianceBernstein can be reached at [natalie.moretz@Bernstein.com](mailto:natalie.moretz@Bernstein.com) or 615.762.3560 if you would like to discuss any of these points or need assistance with your financial planning. AllianceBernstein has activated a business continuity plan and is fully operational to service clients and the community.