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NATIVE SUN

Enlightening the Community

Tips for handling your finances during a crisis

Six tips for avoiding emotional spending

(StatePoint) With record numbers of Americans filing for unemployment and many facing income loss, the financial impacts of COVID-19 are far-reaching.

“Times of financial crisis can be overwhelming,” says head of Wells Fargo & Company’s Innovation Group, Lisa Frazier, who learned this lesson at a young age when her family struggled to make ends meet on the farm. “But you don’t need to navigate these waters alone. Numerous resources are available, so don’t be afraid to ask for help.”

To get a handle on your finances, consider these tips and resources from Frazier and the experts at Wells Fargo:

1. Guard against fraud. The Federal Trade Commission and other agencies have warned consumers to watch out for scammers exploiting the crisis. Be suspicious of messages claiming to be from creditors, employers or charities you do not recognize. Don’t respond to these emails or phone calls directly. Only contact phone numbers or email addresses you know are accurate, like the contact information on a creditor’s or charity’s website.
2. Bank online. As banks and retailers adjust in-person services and hours, consider managing finances online or through mobile banking. With most digital tools, you can easily check account balances, pay bills and make transfers. Consider direct deposit of your tax refund this year, which is faster than a paper check. Digital banking may also allow you to more easily send money to family in need or to receive funds from people who may be in a position to ease your financial burden.
3. Know your credit score. Many banks and other services allow you to access your credit score online. Take advantage of this feature to ensure the information is accurate and look for areas where you can improve. A financial coach can help you understand which money decisions will impact your score and how to preserve it as best as possible.

How to make the CARES Act part of your financial plan

(StatePoint) For many Americans, the current state of the economy is creating real financial challenges and concerns. However, the federal government’s recently enacted CARES Act is intended to provide some financial relief to families and business owners who may be struggling to manage their finances, using cash disbursements, expanded unemployment benefits, and different loans and tax credits.

In addition to reading up on CARES Act programs, experts say there are several ways to make sure you get as much financial support from the bill as possible. Here are three things to think about:

- Estimate the value of your economic impact check and plan how you will use the money. The Internal Revenue Service may send up to \$1,200 to individual taxpayers and \$2,400 to married couples, plus another \$500 for each qualifying child. Tools such as The Washington Post’s stimulus check calculator can help you determine the amount you may receive. Then you can decide what to do with your check: e.g., pay your bills, buy essential goods, save it or even invest it.
- Check your eligibility for unemployment benefits. The CARES Act created a new Pandemic Unemployment Assistance program to provide benefits to people who lost their jobs, had their hours reduced or are unable to work for reasons related to COVID-19. You may qualify for these benefits even if you are self-employed or an independent contractor. Unemployment

4. Use credit wisely. If you need to carry balances or borrow more, make a list of your current credit sources, including current balances, credit limits and annual percentage rates (APRs). Note the end date of any zero percent introductory offers.
5. Seek free expert help. Feeling uncertain about which bills to pay first? Struggling to pay rent and other household needs? There is help available.

A financial coach can help you tap government benefits and other resources and get on track. This is why the Wells Fargo Foundation is supporting the following nonprofits that provide free, confidential financial coaching over the phone and online to anyone facing financial hardships:

- Association for Financial Counseling and Planning Education: Sign up to meet with a certified-financial coach at [yellowribbonnetwork.org/afpecovid19](http://yellowribbonnetwork.org/afpecovid19).
- National Disability Institute: Visit the Financial Resilience Center at [NationalDisabilityInstitute.org/financial-resilience-center](http://NationalDisabilityInstitute.org/financial-resilience-center) for accessible financial health resources and to connect with a certified-financial coach with disability-related experience.
- National Foundation for Credit Counseling: Call 1-844-865-1971 or visit [nfcc.org/locator](http://nfcc.org/locator) to connect with a financial counselor for assistance with managing creditors or debt.
- Cities for Financial Empowerment Fund: Visit [fecpublic.org/about](http://fecpublic.org/about) for a list of locations in cities across the U.S. offering virtual financial counseling as a free public service.

As you take steps to protect your health, be sure to also take steps to protect your finances.

(StatePoint) Decisions about spending money are often driven by emotions, even if what your heart is telling you goes against logic. Emotional financial choices may provide you with short-term happiness, but they are just as likely to result in long-term regret or debt.

Here are six tips for making spending decisions, without allowing your emotions to take over.

- Get an accurate picture of what it costs to maintain your lifestyle and fund your goals. Knowing your fixed and variable expenses and being able to quantify your goals in terms of dollars and timeframes will help you understand what you can afford to spend in the near term.
- Ask yourself if you want something or need something before you buy it. If you do need it, or if it will make a huge difference in your life and you can pay for it right away without touching funds that are earmarked for other important goals, then go for it.
- Pause and think twice before buying large items. When making major purchases (for example, over \$500), take some time between deciding to buy and making the actual purchase. Prioritize your expenditures by categorizing them in terms of cost

and effect. For example, you should pay your health insurance and car insurance before booking a short-term vacation.

- Make a list before shopping. Whether shopping for groceries, household items or gifts, creating a list -- and sticking to it -- will help you avoid impulse buys and save money.
- Shop for major holidays throughout the year. Set a budget for annual gifts early in the year and take the time to comparison shop to find the best prices and take advantage of discounts when you find them. This not only helps to spread out giving expenses, it also ensures you do not pay a premium for last-minute purchases.
- Experts say financially savvy people know their emotional triggers for spending, and are able to rein them in when necessary. Unfortunately, this is not easy for everyone. However, working with a Certified Financial Planner (CFP) professional to manage your spending can help you stay focused on achieving your long-term financial goals. To find a CFP professional near you who can help you look at your life through a financial lens and avoid the cost of emotionally driven decisions, visit [www.letsmakeaplan.org](http://www.letsmakeaplan.org).



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