



5 Tips for Managing Your Finances Through COVID-19 and Beyond

By GreenPath Financial Wellness

There's a lot to get used to in these challenging times. As the pandemic crisis continues, and many are dealing with financial uncertainty—from an income reduction to total job loss—it can be hard to know how to move forward.

Having a defined set of options and a clear understanding of your financial picture not only helps to better prepare you for the future, but can also make you feel more confident and less stressed about factors outside of your control.

To help you navigate these difficult times, we've partnered with trusted non-profit [GreenPath Financial Wellness](#) to provide you with some guidelines for managing your finances in times of uncertainty:

1. Prioritize your bills

Changes to our financial lives can often result in stress and mental fatigue, making decisions even

more challenging. We have a natural tendency to avoid choices that feel like we are giving something up. Instead, we may try our best to take each day as it comes without a plan.

Getting the most important bills paid first is the most important thing in a time of crisis. Read more about [which bills to pay during the pandemic](#).

GreenPath's [Aligning Priorities workbook](#) is another great tool to help you make important choices on how you spend your money while giving you a greater sense of confidence and control.

PS - If you are one of the millions of Americans who have enrolled in a forbearance program (programs placing a temporary pause on payments toward credit cards, mortgages and other loans), it's important to think about how (and when) you will pay these bills as these programs come to an end.

As of this writing, the temporary delay in paying off personal debt is

set to expire around the end of July for some creditors. A few big lenders are extending deferments by several months. There could be changes to the timing, so staying current with the latest news and information is a good option for people who will need to start making payments again.

2. Start a Budget

Many people find that the journey to financial wellness is smoother when they take the time to [create a budget](#). It might sound complicated, but there is a way to break down the process.

The number one key to setting your budget? Creating a spending plan. A spending plan can help you to:

- Figure out how much money you have
- Understand how much money you need to set aside each month for bills and expenses
- Setup a plan to meet your

financial goals

[Download GreenPath's Spending Plan Worksheet](#)

3. If you're having trouble paying off credit card debt, consider a Debt Management Plan

Credit cards are important tools for the majority of people, especially in times of financial challenge—but it can be all too easy to spend over your means, and if you have high interest rates on your credit cards, debt can add up quickly.

If you want to get out of debt and reduce financial stress, you may find debt relief through GreenPath's Debt Management Plan (DMP).

A DMP is designed to [pay off the entire amount that you owe](#), usually within three to five years. It can help you pay off credit card debt faster and save money on interest charges.

Tip: Try [GreenPath's DMP calculator](#) to see your potential savings.

4. Build up an emergency fund (no matter how small)

Never in a million years would you have made a specific financial plan expecting a new virus to disrupt the global economy or your paycheck. Unfortunately, our savings accounts do feel the ripple effect of larger-than-life forces and events across the globe.

Preparing yourself for a financial setback, such as an unexpected loss of income, can set you up to handle it with less stress and bounce back

more quickly. It is especially helpful to think about these plans at a time when things feel "normal," so that we get the full advantage of perspective on a potentially frightening and stressful event.

Check out GreenPath's [tips on preparing for an emergency setback](#).

5. Connect with the Financial Counselors at GreenPath

If you have been financially affected by COVID-19, our partners at GreenPath offer [free consultations and guidance](#) to help people manage debt, save money, and meet their financial goals.

Call their counseling line at 1-877-337-3399 (or [request a call on their website](#)) to speak with one of their caring and compassionate financial wellness experts today. It's free, no pressure, and 100% confidential.



Free Counseling & Financial Wellness Resources

We've partnered with GreenPath Financial Wellness to provide you with access to:

- Free Financial Counseling
- Debt Management Programs
- Housing Services
- Credit Report Review
- Student Loan Counseling

Take the first step and give them a call today. It's free, no-pressure, and 100% confidential:

877-337-3399

Or, visit them online at:
www.greenpath.com/mhfcu

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financial wellness



7130 Goodlett Farms Pkwy, Ste 105W, Cordova, TN 38016
(Mailing Address Only)
Phone: (901) 453-3500 | ACCESS 24: (901) 516-2040
Email: contactus@methodistcu.org