



## COVID-19 and your Financial Well-being

The recent pandemic has left many people concerned about their personal financial situation and what, if anything, they should be doing at this point in time. There are number of things you can do to make sure you stay financially healthy. Here are some things to consider:

1. **Review your financial plan.** If you don't have a plan, this is a great time to work on developing one.
2. **Review your budget** or do a spending analysis. What you want to do here is look for non-essential expenditures that you might be able to cut out so that funds can be used elsewhere in your budget.
3. For those that are facing temporary layoffs and a reduction in pay, you will need to **prioritize your spending** on the necessities - shelter and food are top of mind. Given the fact that we are a connected world today, it's a good plan to make phone and internet access a priority too.
4. **Dealing with debts.** Try making a list of all your debts. Who you owe money to, how much the minimum monthly payment is to keep the debt in good standing, and what the interest rate is on each debt. You will use this list to help prioritize who gets paid first. Remember - basic necessities first. If it looks like you might need to miss some payments, then you need to be talking to the creditor prior to missing a payment. They will want to work with you.
5. The **Canadian Government** has announced a financial package to help us through these difficult times. Determine which one of the programs you might be able to access.
6. **Depressed investments.** If you are still holding your investments, you might want to think about whether the investments are suitable given your circumstances. Can you reposition your investments for a potential rebound in the equity markets?
7. If you are **early in your career**, then time is on your side. If you are in the **middle of your career**, then you need to be thinking about the types of investments that are most suitable for you, and your ability to tolerate risk as well as achieve the returns you will need to reach your goals. There are a lot of different types of investments to meet your needs. If you are **later in your career**, then some hard decisions might need to be made about the suitability of your investments and what this market environment means to you and your financial goals.
8. Take this time to **educate yourself** on personal money matters. Learn to do what people do who are successful with money. Attend webinars, read books, and talk with professionals in an effort to educate yourself.
9. Talk with a **skilled financial professional** about your situation to gain some insight and determine options for you and your family. The financial uncertainties to come as a result of the COVID-19 pandemic leave most people feeling scared, and rightfully so. However, this is also an opportunity to rethink, retool and reposition yourself if necessary, for better times ahead.

Your **Employee or Student Assistance Program** can help. Aspiria's **Financial Counselling Services** provide telephonic consultation with a Certified Financial Advisor who can support you in making a financial plan that makes sense for you and your family during these uncertain times.