

Fight Coronavirus with These Six Tips for Your Finances

Over 10 million people applied for unemployment in March as the economic shutdown from measures to fight the new coronavirus ...

LOS ANGELES, CALIFORNIA, UNITED STATES OF AMERICA, April 10, 2020 /EINPresswire.com/ -- With so much risk and uncertainty with what comes next, you have every reason to both worry about tomorrow and to make plans to help protect your family as best you can. To help on the money front, here are six coronavirus fighting [tips for your finances](#) that can get you in a better spot to handle what may come next.

1. File your taxes electronically and get your refund direct deposited

Although the tax filing and payment deadline for your 2019 Federal income taxes have been extended to July 15, that extension only helps the people who still owe taxes and expect to pay. If you expect you'll get a refund, waiting only serves to keep [you and your money](#) separated that much longer.

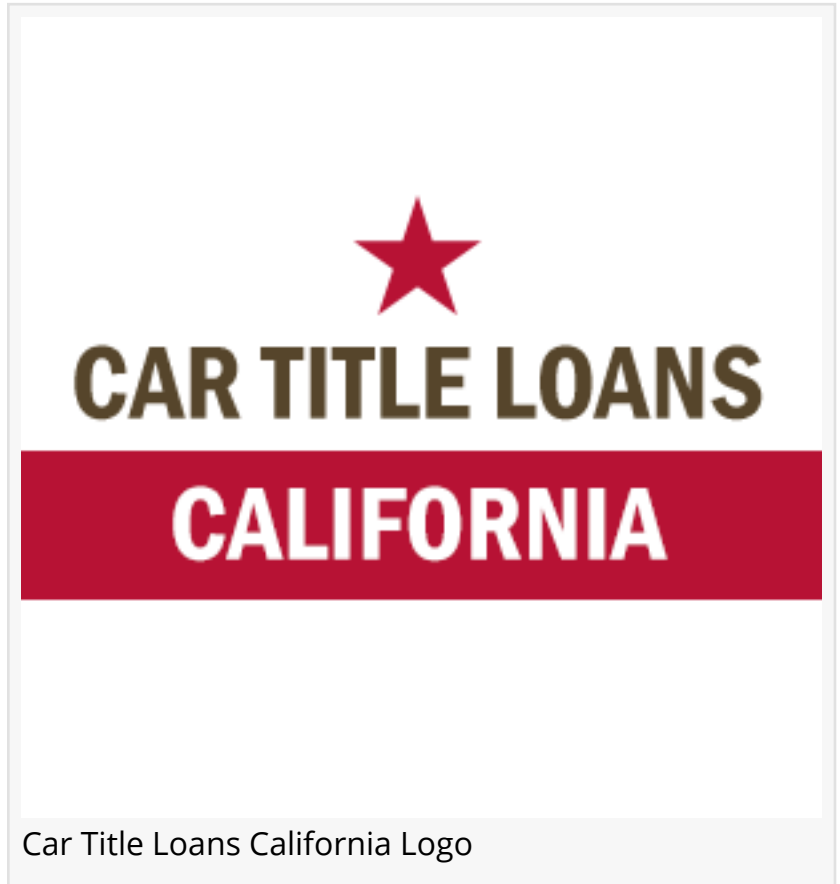
2. Adjust your withholdings to reduce next year's refund

In addition to filing quickly to get your 2019 refund, remember that for most of us, a tax refund is simply you getting money back that you had overpaid to the IRS over the past year. If you get a regular paycheck and have taxes withheld during the year, you can reduce those withholdings now to get closer to breakeven when you file your taxes next year. File IRS Form W-4 (or your employer's substitute) with your employer's payroll to request the adjustment for yourself.

3. Cancel any recurring charges or subscriptions you don't need

These days, it's really easy to sign up for a service that automatically bills your credit card every month or quarter, and then simply not think about the charge again. Especially in this time of uncertainty, though, it makes a ton of sense to scrub through every expense you have and cut out the ones you no longer need. Ones that generate automatic charges can be low-hanging fruit to cut that can quickly improve your cash flow, particularly if they're for things you don't need.

4. Redirect "extra" cash toward topping off your emergency fund



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[An emergency fund](#) is something you hope you never have to dip into, but if you do wind up needing it, you'll be very glad you have. As a good rule of thumb, you should target having around three to six months of living expenses in an emergency fund invested in nothing riskier than cold, hard cash in an FDIC-insured account. The key exception to having that well-stocked of an emergency fund is if you're actively paying off high-interest debt such as a credit card.

5. Consider taking your dividend payments as cash

As many companies suspend their dividends to conserve cash, it's a sign that they're expecting the fallout from the coronavirus mitigation efforts to last longer than their cash reserves would. That's a pretty good signal to you that they don't think this ends quickly and that their financiers aren't too keen to lend them money while this mess is going on. If major companies are affected to that extent that quickly, then what chance do we mere individual employees and small investors have?

6. Keep your eye on your investments' balance sheets

In ordinary times, having such a defensive posture when it comes to your money and investments may seem like it's too conservative to maximize your net worth. In times like this, when substantial parts of the economy are shut down and there's no clear answer as to when it will start up again, being a bit more defensive makes much more sense.

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