

5 Need-To-Know Ways to Protect Your Finances During The 2020 Novel Coronavirus [COVID-19] Pandemic

As the world continues to learn more about COVID-19, or the coronavirus, it's clear that the pandemic may impact several aspects of our lives.

LOS ANGELES, CALIFORNIA, UNITED STATES OF AMERICA, April 21, 2020 /EINPresswire.com/ -- The spread of COVID-19 has caused turbulence in global and U.S. economic markets and local economies. Concern and uncertainty over what's to come have resulted in wild market swings, leaving many Americans questioning the state of their finances.

If you think current conditions could impact your income or finances, consider tightening your budget to help make sure you have enough funds to cover your expenses. Making a budget and sticking to it is a sound strategy at any time, but especially when your finances may take an unplanned hit. Putting more of your money into an [emergency fund](#) is one budgeting move that could help you weather income uncertainty during this time.



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For those with investments, savings or retirement accounts, U.S. market fluctuations could cause significant concern. Before you make any hasty decisions with your investments, consult financial experts where you invest or bank, or talk to your company's 401(k) representative to get professional advice on what actions, if any, you should consider.

While it may get difficult, try to make at least your [minimum debt payments](#) by their due date every month. Credit scores are greatly impacted by late or missed payments. If you hope to emerge on the other end of this crisis with your credit score intact, make every attempt to maintain on-time repayment even if you're only paying the bare minimum your creditor requires.

If you find yourself unable to pay your bills, [contact your creditors](#) before missing a payment to see if they can assist. The Federal Deposit Insurance Corporation has also vowed to work with banks and financial institutions to create solutions for those affected by the COVID-19 crisis. While the overall policy is being developed, be sure to contact your creditors to see if they have unique policies for people affected.

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