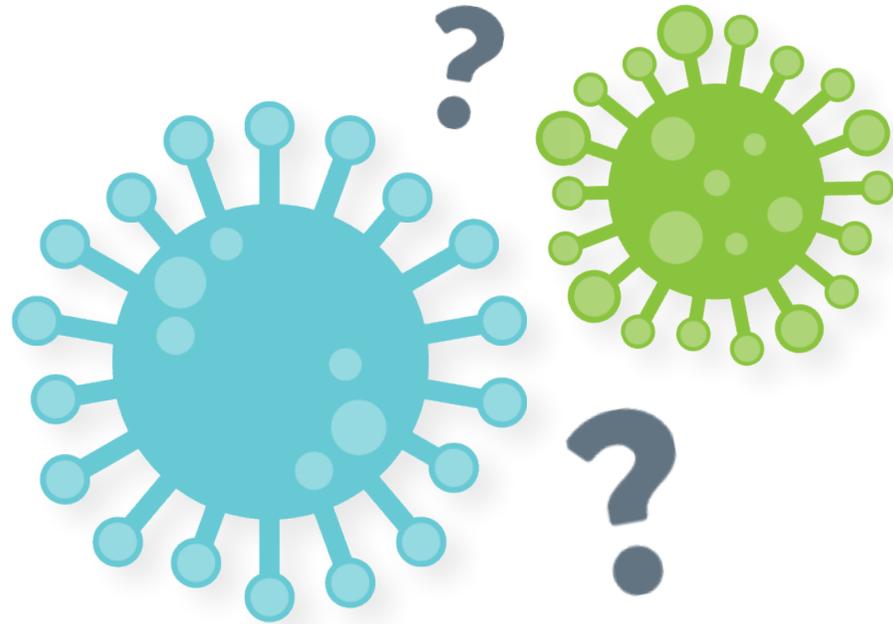


*Responding to*  
**FINANCIAL EMERGENCIES**

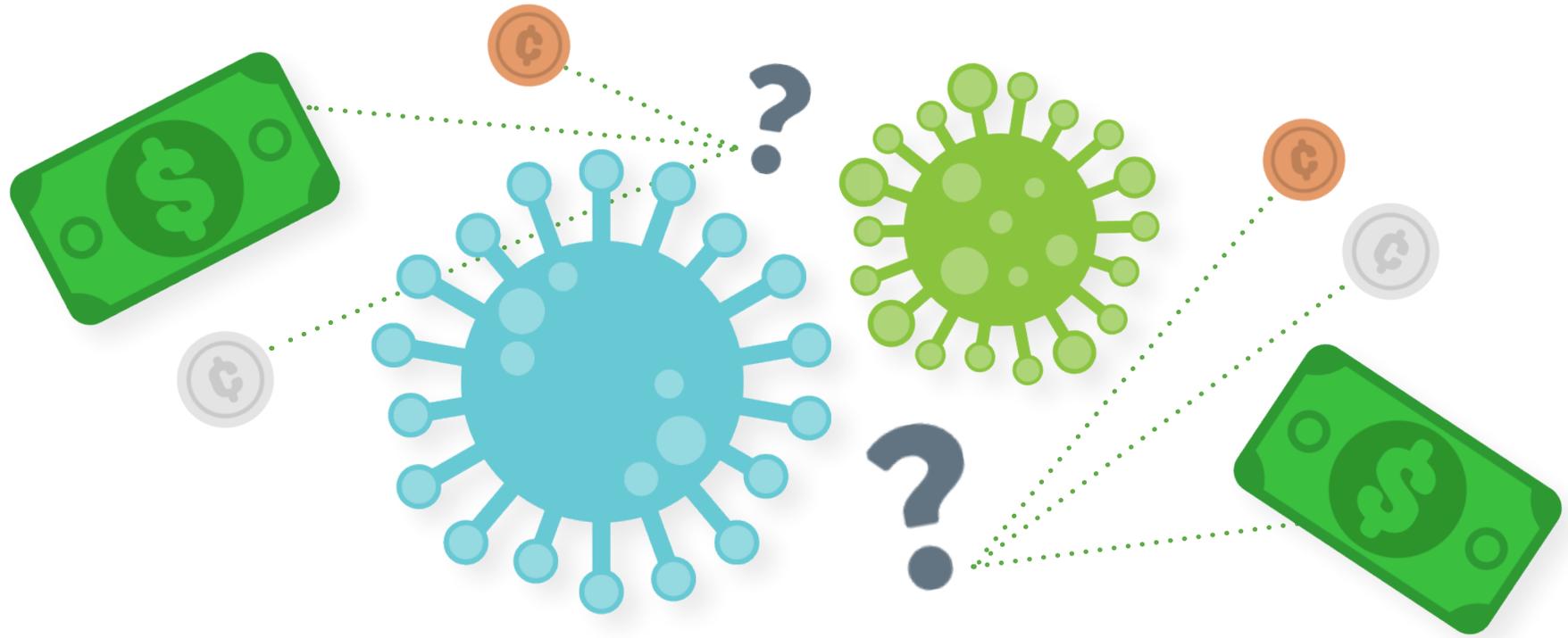
BROUGHT TO YOU BY

**Addition**  
FINANCIAL

- IT'S A -  
**MONEY**  
**THING®**



The COVID-19 pandemic has introduced uncertainty in our daily lives



This uncertainty extends to  
our personal finances



51%

51% of Americans feel at least **somewhat anxious** about their financial situation following the coronavirus outbreak

## FINANCIAL CONCERNS INCLUDE:

- Job loss
- Fewer work hours or reduced pay
- Inability to meet financial obligations or essential needs (such as rent or mortgage payments, utilities and groceries)
- Reduced savings contributions
- Leaving the workforce to care for children or relatives
- Needing to take on more debt
- Lack of emergency savings

*When should you use your*  
**EMERGENCY FUND?**

Your emergency fund should be used for expenses that are truly unpredictable:



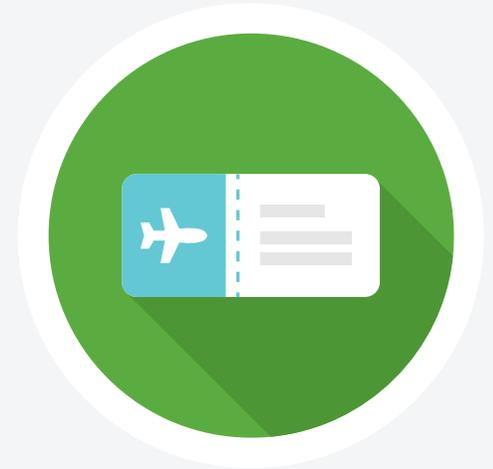
Sudden  
Unemployment



Health  
Emergencies

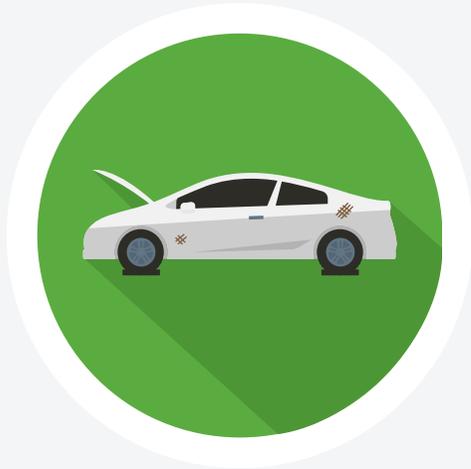


Accidents

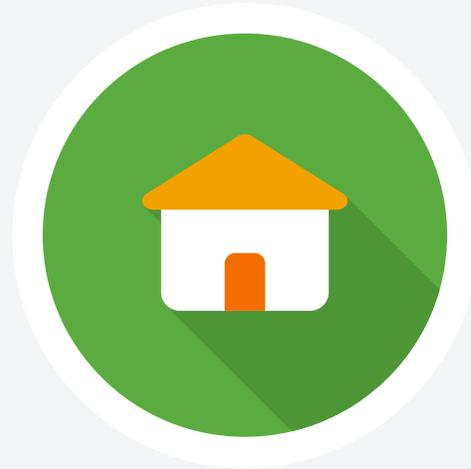


Bereavement  
Travel

Some expenses can be anticipated ahead of time—these should be budgeted for separately from your emergency fund:



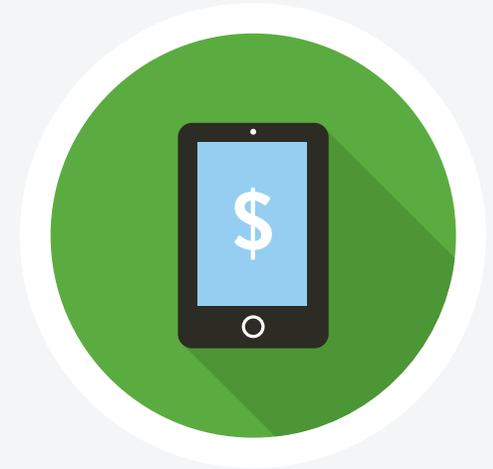
Major Car  
Repairs



Major Home  
Repairs



Appliance  
Replacement



Electronics  
Replacement

The pandemic is an example of a truly **unpredictable** event.

In some cases, an unpredictable event can convert **regular** expenses into **emergency** expenses.

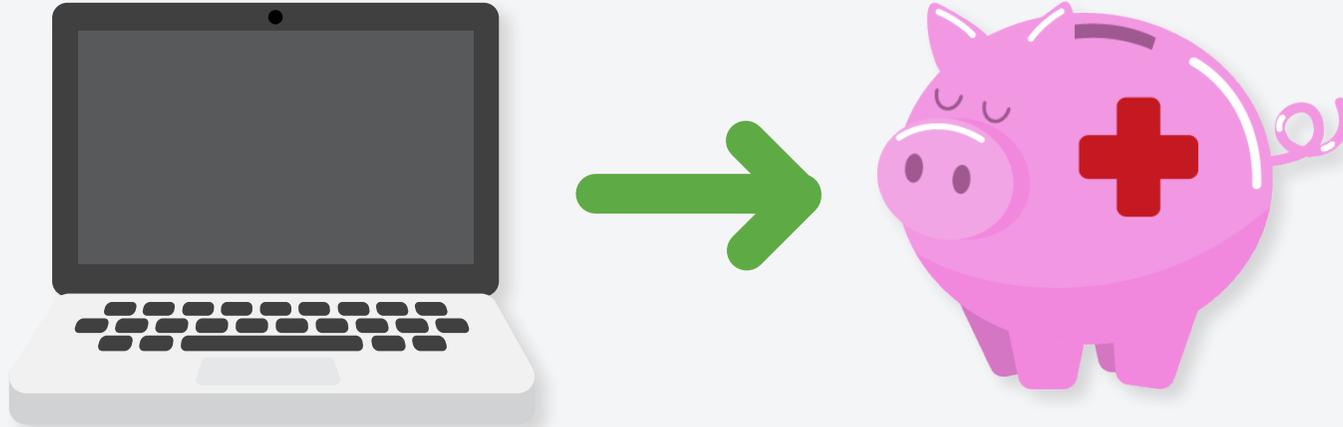


For example:



A laptop purchase **is not**  
an emergency expense

**For example:**



A laptop purchase in order to continue working remotely during the pandemic qualifies as an emergency expense

*Responding to financial*  
**EMERGENCIES**

No matter your financial emergency, there are four things you can do to contain the issue while you work on a recovery plan:

**1**

STOP THE BLEEDING

**2**

TAKE A CLOSE LOOK AT WHAT'S GOING ON

**3**

PUT A BAND-AID ON THE SITUATION

**4**

SEEK THE APPROPRIATE HELP



# ① STOP THE BLEEDING

Limit your spending to **essentials only**.



Essential spending is any expense that protects your ability to **eat, sleep and** continue to **earn income**.

## ② TAKE A CLOSE LOOK

Calculate the total financial impact your emergency will have on your budget.

**COST OF  
THE EMERGENCY**

**+**

**COST OF RELATED  
CONSEQUENCES**

## ② TAKE A CLOSE LOOK

For example:

Medical bill

Interest charges  
for carrying debt  
related to medical bill

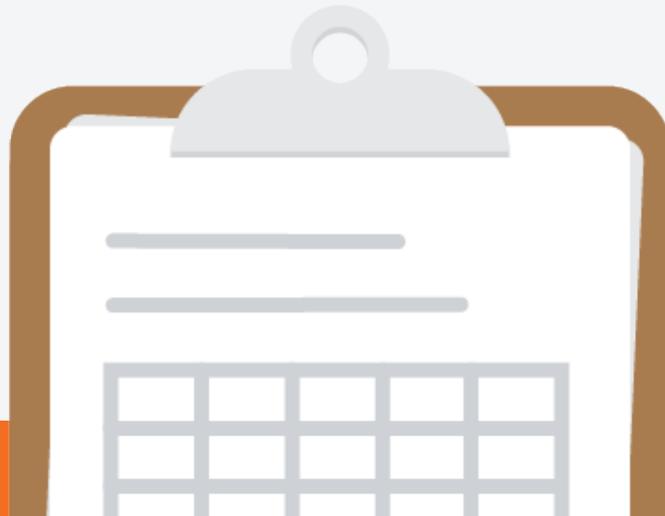
**COST OF  
THE EMERGENCY**

**+**

**COST OF RELATED  
CONSEQUENCES**

## ② TAKE A CLOSE LOOK

The more realistic and accurate you are with your calculation, the more effective your recovery plan will be.



# ③ PUT A BAND-AID ON THE SITUATION

A band-aid is a **temporary solution** that will help keep things manageable while you seek appropriate help.



# ③ PUT A BAND-AID ON THE SITUATION



- Call your financial institution, your credit card company and your utility company to explain the situation
- See if you can reschedule your payment dates without penalty



# ④

# SEEK THE APPROPRIATE HELP

Aid comes in many forms:

FINANCIAL RELIEF  
PACKAGES

GOVERNMENT ASSISTANCE  
PROGRAMS

EDUCATION

COUNSELING AND  
SUPPORT

# ④

## SEEK THE APPROPRIATE HELP



Your credit union may have access to additional resources you are not already aware of.

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Sources: DRS, SimplyWise, TIME

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