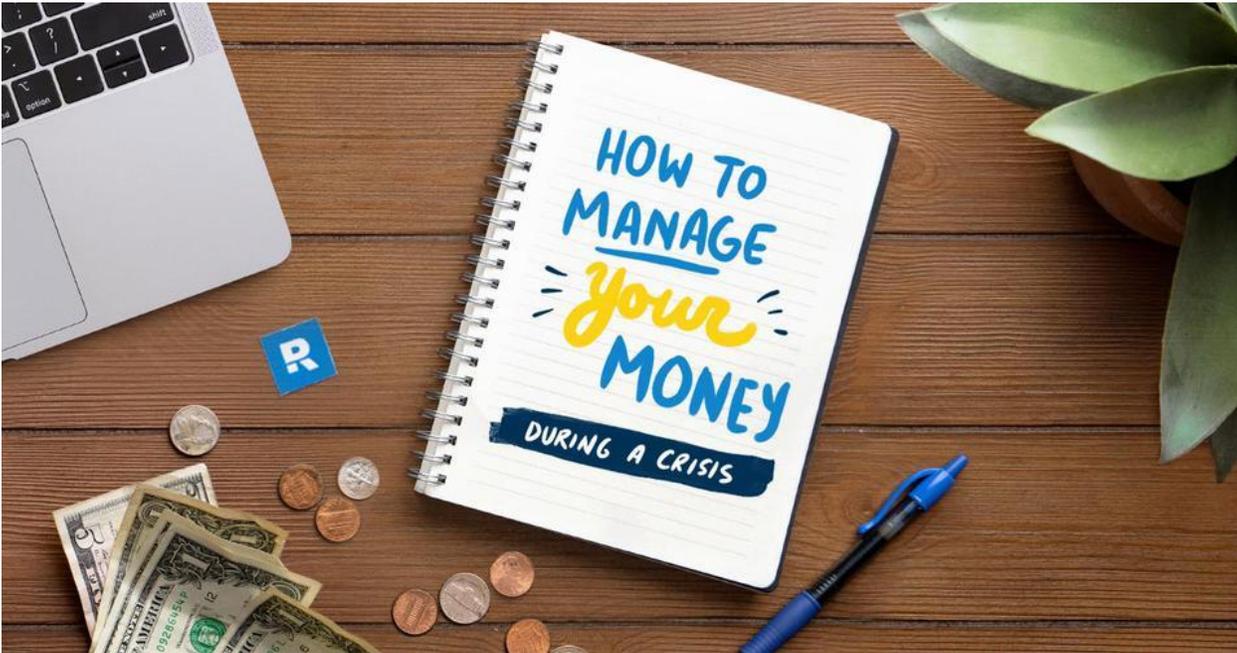


How to Manage Your Money (and Business Finances) During a Crisis



There's a lot of information coming at you these days—everything from the right way to wash your hands to how far to socially distance yourself from another breathing human. And in the middle of all the information overload is your money. Let's break down what you should and shouldn't be doing with your money in a crisis:

What Should I Do if My Income Is Stable?

- **DO** keep right on working the Baby Steps like you have been.
- **DO** pay your bills on time. This isn't a free pass to skip out.
- **DO** use your stimulus money to help you crush your goals—use it to speed up the Baby Step you're on.
- **DO NOT** pause your debt snowball!
- **DO NOT** cash out your 401(k). You won't even see the losses unless you take your money out of the market—so don't!
- **DO NOT** defer (aka delay) your student loan payments—keep attacking these with a vengeance.
- **DO NOT** stop paying your mortgage.

What Should I Do if I Was Laid Off/Furloughed or if My Income Is NOT Stable?

- **DO** pause your debt snowball! You need all that extra money on hand right now.
- **DO** make sure your [Four Walls](#) (food, utilities, shelter and transportation—in that order) are covered, then pile up cash as high as you can.
- **DO** make the minimum payments on your debt (if you can swing it).
- **DO** cut out all unnecessary spending from your budget (think need versus want).

- **DO** look for a part-time job wherever you can find one!
- **DO** use any stimulus money to cover your Four Walls and then toss anything leftover into your emergency fund.
- **DO NOT** take out a payday loan! Run as far from these snakes as you can.
- **DO NOT** get a HELOC (home equity line of credit)—it will only dig a deeper hole.
- **DO NOT** stop paying your mortgage. Shelter is one of the Four Walls, so make sure it stays at the top of the list.
- **DO NOT** cash out your 401(k) unless you're facing foreclosure or bankruptcy.

Should I File for Unemployment?

- **DO** check in with your [state government](#) to see if you qualify for unemployment benefits.
- **DO** keep looking for work (even if you're getting unemployment).
- **DO NOT** file for unemployment if you can bring in at least 50% of your income by working another job (part time or full time).

What if I Run a Business or Church?

- **DO** take advantage of the payroll tax deferment offered through the Coronavirus Aid, Relief, and Economic Security (CARES) Act.
- **DO NOT** take out a Small Business Administration (SBA) loan! It's too difficult to get them forgiven, so don't mess with it.

We know there's a lot coming at you fast these days, but step back and take a breath. You don't want to make bad decisions with your money just because of this crisis. So calm down, think things through, and be wise as you take each careful step. You've got this!

And if you need a good push to get you started, right now you can get a [free 14-day trial of Financial Peace](#)! You'll get access to all nine *Financial Peace University* video lessons *and* a ton of extras like The BabySteps app and EveryDollar Plus. If you've always wanted to take FPU but didn't have the time—well, there's no time like right now.

Do you run a business or church and are looking for useful (and free) resources to help you navigate this crisis? Check out our Entreleadership [business resources center](#).