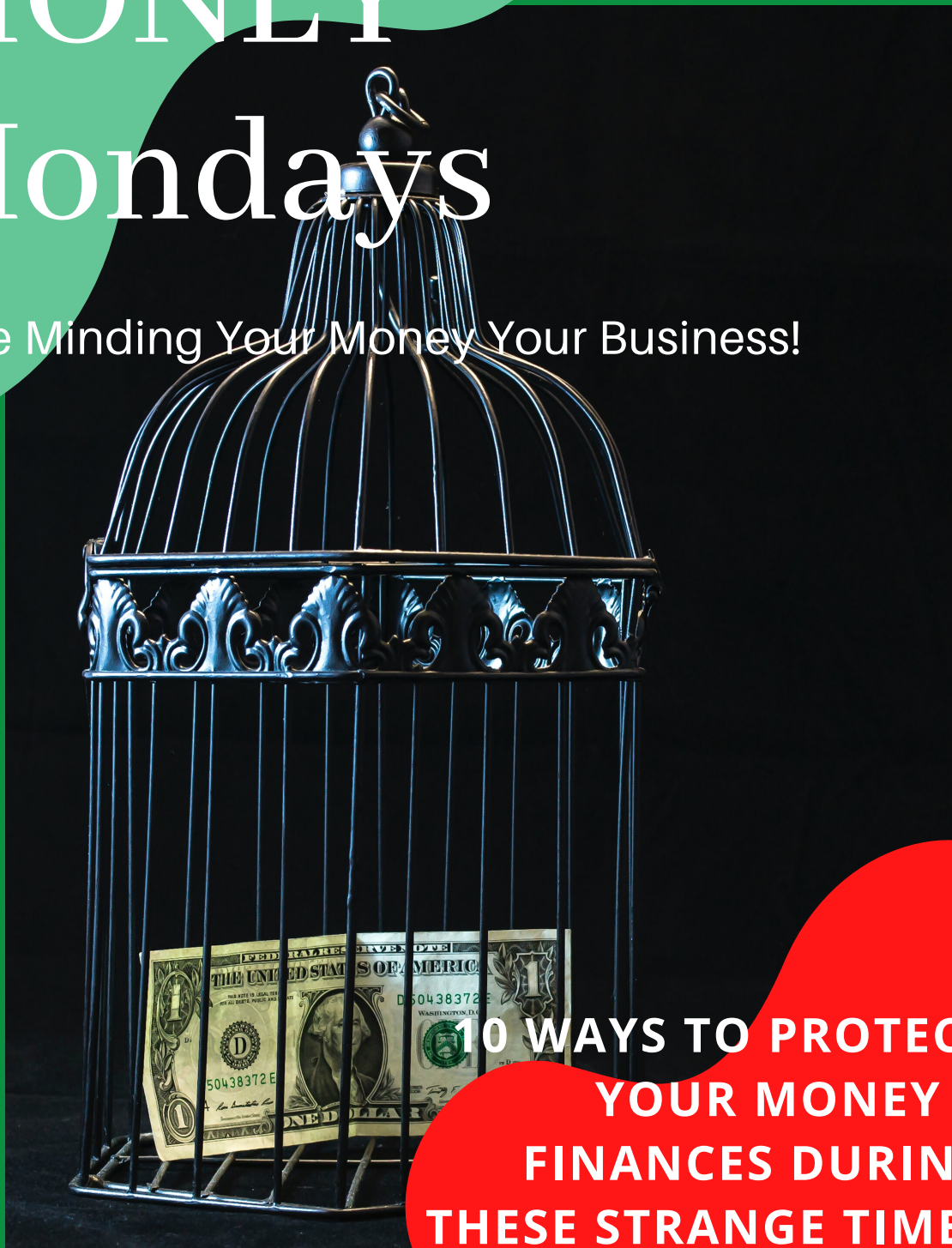


The Matters of MONEY Mondays

Make Minding Your Money Your Business!



**10 WAYS TO PROTECT
YOUR MONEY &
FINANCES DURING
THESE STRANGE TIMES**

*Always Consult A Professional This is
just research taken from the web.!

The world is a different place than it was just a week or two ago – a new reality we all have to face. While this isn't the forum to recount news of the pandemic, stock market crash, or threats to the U.S. economy, we did want to give you some tangible help and guidance when it comes to your personal finances. Help is available for your credit issues. Recently, the Consumer Data Industry Association issued a press release that reiterated its members current policy to help consumers who are affected by public health crisis, including the corona virus pandemic.

According to Francis Creighton, President of the Consumer Data Industry Association, "The nationwide credit reporting companies have long had systems in place to minimize the impact of disasters and other singular situations on consumers' credit standing. This guidance is available in the current situation to help consumers work with their banks and other creditors if they are impacted—directly or indirectly—by the virus."

Get on board with digital banking

If you aren't set up to bank digitally yet, it's time to get on board. For many of us, we do bank online but maybe don't take full advantage of all the resources available to use. From checking balances to paying bills, transferring money and even depositing checks with a mobile app, there's really no good reason to drive down to the bank branch and put yourself at risk right now.

Protect yourself from scams

Unfortunately, the chaos that corona virus creates isn't confined to health emergencies. Scammers, hackers, and thieves will come out of the woodwork, looking to cash in on the confusion. Please be smart, stay safe, and confirm before you ever give up sensitive financial information – including passwords.

Set up direct Deposit

To simplify the process and eliminate the need to go out in a crowded public place, set up direct deposit with your employer. It may be a great time to allocate some towards savings or investments before you even see the money hit your account!

Build cash reserves

We always stress the need to build up a significant savings account or cash reserve, and this is the time to make sure you have at least a few months' worth of bills and expenses (or, ideally, six months' worth).

Keep paperwork up-to-date

While you're at home and (trying) not to stress out following the news, it's a good opportunity to get organized. Go through old files, shredding what you don't need, and also check expiration dates on passports, drivers' licenses, bank and credit cards, and the like.

Support local businesses

So many businesses will be impacted by a financial slowdown or even recession, but we can make a huge difference to help our local communities. Make sure you shop, dine, and patronize local businesses, even if it's delivery or pick-up services, and spread the word via social media!

Take advantage of low mortgage interest rates

It's not all bad news, as these unprecedented times have also led to near all-time low mortgage interest rates. A refinance may save you significant money long-term and help your monthly budget now! Even if you just purchased your home a year or two ago or don't think you have a lot of equity, talk to your bank or mortgage broker about qualifying for a refinance.

Don't liquidate your investments!

Investing in stocks and the financial markets works well when you stay the course and invest without emotion, but that means we have to quell our primal nature and NOT sell or cash out during troubled times. The markets always come roaring back and your investments are for the long-term, so stay the course and let the trusted professionals manage your money.

Boost your credit score

Your credit score may have been important when the economy was booming, but it's CRUCIAL that you keep a great credit score now, and if the economy dips further. Record-low interest rates on auto loans, credit cards, mortgages, and more are only helpful if you can access them, and that means making sure your FICO is first-rate.

Source: <https://bluewatercredit.com/10-ways-to-prepare-and-protect-your-finances-in-these-uncertain-times/>