



HELPING HANDS



How to Prioritize Your Bills When You Can't Pay Them All

(excerpts from Clark.com)

1. Food

At the top of the list is food. You need money to buy food or you've got to come up with a way to get food. While you don't get a monthly statement per se for the money you spend on groceries or eating out, feeding yourself and your family is the most important category in your budget. You've got to figure out how much food you need to live on and how you're going to pay for it.

Any cash you do have should be spent on food before you move on to other bills.

2. Housing

If You Have a Mortgage

If you can afford to pay your mortgage you absolutely should do that.

If you know you'll be struggling to make your April or May payment, **you've got to get in touch with your mortgage company immediately.**

Stay in touch with them about your inability to make a mortgage payment. They'll advise you what to do and what kind of options are available to you, which may include deferring payments for several months.

Lenders are much more likely to work with borrowers who communicate with them about their circumstances early and often.

If You Are a Renter

If you can't pay your rent, talk your landlord know ASAP. They may be willing to work with you on a plan.

As you attempt to work with your landlord, keep an eye on reputable news sources both nationally and locally to see if any assistance is being offered.

READ MORE: What Should I Do if I Can't Pay My Mortgage or Rent?

3. Transportation

Paying vehicle loans would follow housing."

Again, if you can pay what's due on your car loan each month, pay it. If you find yourself short after you've taken care of your food and shelter, contact your lender as soon as possible to try and work out a payment plan. The big thing not to do is hide from this.

4. Utilities

You should still pay your utility bills if you can, but what do you do if you have spent all you have, and you still owe for power, water and internet?

There are not standardized policies from state to state. Many state regulators have outlawed shutoffs for now for electricity or natural gas.

He says you should look on their websites for coronavirus accommodations and how you ask for assistance. Again, don't ignore bills — stay in contact with each company if financial hardship puts you behind and you can't pay.

Your Local EAP Representative can help – they are listed below, on the bottom of page 2

Coronavirus: Prepare Financially with These Steps

(additional excerpts from Clark.com)

Government Aid Measures

The federal government has announced a number of measures intended to curb the negative impact the coronavirus will have on the U.S. economy. These include:

- Friday, Secretary of the Treasury Steve Mnuchin announced that the deadline to file federal tax returns has been extended three months to July 15
- Wednesday, President Trump announced that he's instructing the Department of Housing and Urban Development to immediately halt "all foreclosures and evictions" through April
- Tuesday, it was announced that the IRS will delay the April 15 tax payment deadline by 90 days for millions of people; state and local deadlines may still apply. Look for further details coming at IRS.gov and contact them if you have any questions
- The government has declared a national emergency, which in turn provides up to \$50 billion in funding and waives certain requirements to accelerate coronavirus testing and care
- Interest on federal student loans have been temporarily waived
- President Trump has asked Congress for emergency economic aid for U.S. citizens, including checks directly to the public

Congress has passed a bill that would provide free coronavirus testing to all citizens and two weeks of paid sick leave to people who work for companies with between 50 and 500 employees.

More measures are likely to be announced in the coming days and weeks, so stay tuned to reputable news sources and the government's official coronavirus site ([cdc.gov](https://www.cdc.gov)) for the most up-to-date information.

Financial Preparedness

When it comes to your overall financial preparedness, these are the most important things to do right now because of the uncertainties involved:

- **Reduce your discretionary spending:** It's time to cut out extra spending. [Use this guide to reduce your expenses.](#)
- **Aggressively pay down debt:** Get serious about your bottom line. [Make a plan to attack your debt.](#)
- **Avoid making large purchases with credit, if possible:** If you can hold off, now's not the time to put yourself further into debt.

Now *is* the time to take action to protect yourself from the potential financial impacts of coronavirus — but you don't need to panic. Keeping a calm head in stressful situations is the key to making good decisions.

[Read more about the steps you can take to prepare for a recession here.](#)



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