

COVID-19: TIPS FOR LOOKING AFTER YOUR FINANCES

If you have been affected by a loss of income as a result of COVID-19, or think you will be affected in the near future, then here are some steps that you can take to manage the potential disruption to your finances. [Provided by our Finance Co-ordinator Teresa Echeverria.](#)

1. Take time to analyse the possible impact the virus could have on your personal finance e.g. job losses, business closure, working from home.
2. Develop a short-term budget for a period of 6 months to give you a better understanding of money coming in and money going out. Identify any shortfalls.
3. Focus on priorities: food, utilities, accommodation, phone and broadband connectivity, medical care and expenditure on your dependants.
4. Check what financial supports are available to you, depending on your own situation. Follow the information and advice from government and official corporations such as banks, health organisations, philanthropic institutions etc.
5. If you think you are going to have difficulty in making payments or repaying loans then contact your creditors by email or phone. It is fine to contact by phone but you should always follow up in writing. Creditors are aware that COVID-19 is going to impact on people's income.
6. It is important that expenses are reduced as much as possible.
7. If possible, try to avoid borrowing more as a solution to a drop in income.
8. Share with you family and keep updated them on your finances situation.
9. Finance can cause stress. Stay up to date on the latest information on COVID-10 on your government's website, but don't add to your stress unnecessarily. Limit your consumption of news during this period of insolation.