

# MAKING ENDS MEET

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# *DURING COVID-19*

Unprecedented financial challenges are impacting our nation, communities, and households. In addition to the information provided in the [“When Your Income Drops”](#) publication series, the following information will help you to financially weather the COVID-19 crisis.

## **Surviving in times of crisis**

For those who have lost income, making ends meet may be extremely challenging right now. Prioritizing your expenses is essential for financial success during the COVID-19 crisis.

**Take a good look at your financial situation.** Know how much money you expect to come into your household and your expenses for at least a one-month time period—actual amounts rather than estimates, if possible. Bank statements, credit card statements, and any other records you may have may be helpful. If you mostly use cash, try your best to find receipts or estimate how much you spent in the past month. A comprehensive list of your expected income and expenses will make prioritizing expenses easier.

**Consider the necessity of each expense.** For every expense on your list, consider what happens if you stop paying for it. Quit buying food and your family will go hungry. Skipping your rent or mortgage payment could leave you with no place to live. Thinking about your expenses this way helps to highlight what is most and least important. Expenses with the most severe consequences for nonpayment will top your list with the expenses with the least consequences at the bottom. Forgo spending for lower priority expenses if you are having trouble making ends meet. For more information on prioritizing your needs, reference [“Planning Your Spending,”](#) part of the [“When Your Income Drops”](#) series of publications.

**Find alternatives.** If you have already reduced or removed unnecessary expenses, you can also consider alternatives to items higher up on the list. For example, changing your phone plan or buying generic grocery items instead of name brand may help save money.

**Use federal and community resources.** Many federal, corporate, and local programs exist to help get you through the COVID-19 crisis. Under these programs, you may be eligible for assistance with housing payments, utility payments, student loans, unemployment benefits, and more. Reach out to the entities you need to pay before you stop making payments. [Contact your local Extension office](#) for more information on resources and programs available to you.

## Recognize the emotional impact of COVID-19.

The processes involved in making ends meet will likely be emotionally difficult. Consider setting aside a time for a “financial checkup,” when you can sit down and focus on organizing and prioritizing your finances. After you are done, make sure to de-stress with an activity you enjoy. Even if you have not experienced a loss of income, you may still be experiencing a considerable amount of stress due to the uncertainty COVID-19 has brought into our lives. Remember to manage how much negative information and media you consume. You may also find it helpful to actively engage in positive activities, such as calling family and friends or listening to upbeat music while going for a walk. In addition, the National Alliance on Mental Illness (NAMI) provides resources relevant to the unique challenges of COVID-19 at their website, [www.nami.org/covid-19](http://www.nami.org/covid-19). If you begin to feel you are overwhelmed and in crisis, contact the Georgia Crisis Line (GCAL) at 1-800-715-4225.



## Using your stimulus payment

The Coronavirus Aid, Relief, and Economic Security (CARES) Act provides economic impact payments, or stimulus checks, to many Americans. Receiving this payment requires no action from you. The amount you receive is based on your 2019 filing status and adjusted gross income, if available. Taxpayers filing in 2019 as single with adjusted gross income less than \$75,000 will receive \$1,200; heads of household with adjusted gross income less than \$112,500 will receive \$1,200 plus \$500 per qualifying child; and married couples filing jointly with adjusted gross income less than \$150,000 will receive \$2,400 plus \$500 per qualifying child. Adjusted gross income over the limits reduces the amount you receive. You could potentially receive a few thousand dollars.

**Think before you spend.** These are highly stressful times. Remember that the peace of mind that comes with financial security far outweighs the short-lived joy of impulse purchases. Before spending your stimulus payment, be sure to prioritize needs and wants. Start with current needs, including expenses due within the next month, such as rent, food, and utility bills. Be sure to consider other income you expect to receive as well, such as unemployment compensation or a paycheck.

**Help “future you” by saving.** Save whatever is left. How long the COVID-19 crisis will last is unknown. “Future you” will likely need savings to cover expenses. Your stimulus check is an opportunity to build savings to help you in the future.

**Pay down debt.** Your stimulus check is a great opportunity to reduce debt. Focus first on high interest debt, such as credit card debt. Paying down debt will save money on interest and is likely to improve your credit score.

## Beware of frauds and scams

Unfortunately, scammers see the COVID-19 pandemic as an opportunity. Seniors are particularly at risk, as we are social distancing and less able to confirm information within our communities. Always be on guard when accepting a phone call, text, or email from a source unfamiliar to you. For more information on protecting yourself from scams related to COVID-19, reference [UGA Extension Temporary Publication 110, “COVID-19 Scams.”](#)

## Support your community

Make the most of the money you spend by supporting your community. Order takeout from local restaurants. Use delivery or curbside pickup to shop from local businesses. Gift items to a neighbor in need. Even if you are in a tight financial situation, you can still offer support through encouragement to your community. Consider having your children draw cards and mail them to neighbors. You may also want to connect with members of your community through social media. Moments shared are often priceless.



## Resources:

<https://www.irs.gov/coronavirus-tax-relief-and-economic-impact-payments>

<https://www.nami.org/covid-19-guide>



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