

# Pandemic Spending

The stock market has experienced one of its most volatile weeks in history. With the Dow falling over 2,000 points in a few days, shoppers have become panic buyers descending upon grocery stores in sheer pandemonium. But do you have pandemic money? How do you manage your resources during a national emergency? Here are a few financial suggestions to help you navigate your finances during this COVID -19 pandemic.

1. **FAITH SPENDING:** During this pandemic, your spending cannot be predicated upon your fears, panic and anxiety. In times like these, your spending should be buttressed by the reassurance found in Luke 12:24, *“Consider the ravens, for they neither sow nor reap, which have neither storehouse nor barn; and God feeds them. Of how much more value are you than the birds?”*
2. **LONG TERM MANAGEMENT:** All your finances should not be spent on acquiring emergency food in the moment. If you spend your resources on emergency goods, what will you have left to pay the utility bills, rent or mortgage when they become due? Exercise balance spending. Spend wisely, not out of fear!
3. **WISE SPENDING:** Perhaps you find yourself at Costco among the crowd attempting to purchase bottles of water. You find out you are only limited to two cases. Not to worry! Perhaps you can focus on purchasing a water filter and save the cost of several cases of water in the future. If all else fails, you can also boil your tap water. Spend wisely!
4. **FINANCIAL ACCESS:** This may be a time for you to consider paying your bills on line or to conduct more online banking transactions. Be sure to have the proper internet security structure to protect your finances as you conduct these transactions online. Also, keep some cash readily available for easy access.
5. **EMERGENCY FUND:** If you have an emergency fund continue to contribute to it if possible. Sure, you need to use some of it now, but at your earliest opportunity start putting funds back into it. For those who haven't created an emergency fund, start one now. An easy way to start your emergency fund is to use your tax refund as the first deposit. Even reserving small amounts can make a big difference, and it's never too late to get started.
6. **CREDIT CARD:** Call your credit card company and ask them to waive your late fees as part of your financial strategy during this pandemic. If necessary, ask them to move your payment date as you rearrange your cash flow during this crisis.
7. **PAY DAY LOANS:** If you need money to see you through this pandemic, avoid payday loans at all cost! During the last financial crisis, the average payday loan was \$300.00 with annualized interest rates of 350 percent. These interest rates are criminal! Try other sources of borrowing and avoid predatory lending.

In conclusion, strike a balance between how you spend now and how much your spending needs will be for the next few months during this crisis. As I like to say, make a distinction between what's necessary verses what's important.

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