

Focused on Your Future:

Important Considerations If Facing Financial Hardship



The COVID-19 Pandemic has touched nearly every corner of our economy. If you, like many Americans, have seen a direct impact on your household income and are facing financial hardship, consider these options as you decide your next steps.



Evaluate Your Household Budget

Reductions in household income, even if only temporary, may present periods of hardship that require careful consideration of necessary living expenses. Making the most of your income means focusing first on expenses that maintain your essentials. Click [here](#) for more guidance on household budgeting.



Make Use of Federal, State, and Local Government Resources

Each state has its own requirements to qualify for unemployment benefits and some states as well as the federal government have extended resources available also. Visit your state government's main website as well as their Unemployment Insurance Benefits page.



Explore Relief Initiatives that may be Offered by Creditors or Service Providers

Many organizations are allowing more generous repayment schedules for families affected by COVID-19. Your creditors, utility companies, or service providers may be providing temporary relief to help you preserve financial resources.



Access your Emergency Savings

One of the first lessons in personal finance is to build an emergency fund consisting of 3-6 months of necessary living expenses. If you are facing even temporary financial hardship, this is the time to consider accessing those resources.



Consider Taking Other Available Funds

Borrowing from your future may provide some temporary relief but could carry enormous long-term savings consequences. In certain situations, it may be necessary. COVID-19 related loans or distributions are unique and may be available through your retirement plan. Check with your plan administrator for further details.

While financial hardship can feel overwhelming, maintaining a focus on your future is critical. Consider how any of the steps above stand to impact your future in retirement before deciding. At HORAN we believe that one of the most important decisions a person can make relative to their personal finance is considering whether to work with a qualified financial advisor. Please visit www.horanassoc.com for more information.