

# Coping with budget stress during the pandemic

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(HealthDay)—The coronavirus pandemic has supercharged the financial

stress that already plagues many Americans, an expert says.

About half of Americans lived paycheck to paycheck before the pandemic, according to a recent survey from First National Bank of Omaha, and now many have lost their jobs.

"The pervasive [financial stress](#) the majority of Americans feel is now on steroids, as most Americans did not have savings before this crisis hit," said Julie Kalkowski, executive director of the Financial Hope Collaborative at Creighton University in Omaha, Neb.

"Knowing that you are not in this alone is important to keep in mind as you move forward," she added.

Kalkowski manages a School of Business program that educates people about the psychology of money, tracking expenses, saving for emergencies and repairing credit.

She offered this advice on how to reduce financial anxiety both during and after the [coronavirus](#) pandemic:

- **Don't panic.** Don't use credit cards or payday loans to deal with your debt. Their high interest rates can do long-term financial harm. Instead, seek out creative solutions such as contacting landlords, utilities and creditors to negotiate payment plans. And, don't ignore bills. Doing so can make a bad financial situation worse.
- **Beware of swindlers.** Scams are proliferating right now. Thoroughly vet any offers by making additional calls and/or seeking out more information from trusted sources online. If an offer seems too good to be true, it likely is. To protect yourself from [identity theft](#), avoid sharing personal information through

text or email.

- **Focus on what you can control.** Make a spending plan. Assess how much money is coming in each month, prioritize what bills need to be paid, eliminate nonessential spending and track expenses by keeping receipts. Adjust expenses accordingly each month, focusing on mortgage or rent, utilities, groceries and items needed to shelter in place.
- **Save more, spend less.** After the [pandemic](#), add to your savings and reduce nonessential spending. For example, consolidate cable plans and make meals at home instead of eating in restaurants or ordering in. Compare prices when shopping to get the best deals possible, but shop only for needs, not wants.

**More information:** The U.S. Centers for Disease Control and Prevention offers advice on [coping with the coronavirus pandemic](#).

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