

**FOR RELEASE**

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**LSS Financial Counseling Offers Practical Advice and Support
During Times of Financial Uncertainty**

(March 13, 2020) — With change and uncertainty around COVID-19, you may be feeling greater anxiety, worry and stress – especially around personal finances.

Some of us are facing the possibility of reduced income with hours cutback at work, while parents are scrambling to find child care or cover shifts so they can stay home because their child’s school has closed. Many households are stocking up on food staples and supplies, creating strain on budgets. And, there is turbulence in the stock market.

“This is a perfect time for people to take a good look at their personal finances and put plans in place for the weeks and months ahead,” explained Cherrish Holland, program director of LSS Financial Counseling. “In times of uncertainty, there are important steps you can take to decrease financial stress.”

LSS Financial Counseling, a trusted nonprofit service that has been guiding individuals and families for more than 30 years, recommends the following action steps:

1. **Review your budget:**
* If you are concerned about a decrease in income, review your budget and cut down on any expenses that you can.
* Ask yourself: Are there items in your budget that could be cut temporarily?
* Avoid overbuying or stockpiling too many supplies, such as toilet paper and sanitizer.
1. **Pay priority expenses:**
* Pay your housing expenses first. That includes rent/mortgage and utilities. If you’re concerned about making your mortgage, contact LSS Financial Counseling, which offers free housing counseling.
1. **Take care of your mental and physical health:**
* Food is priority expense. Also, maintain your health care and insurance premiums.
* Focus on what you can control, including basics such as exercise, good sleep and nutrition.
1. **Have a plan for managing your debt:**
* Debts for credit cards, car loans and student loans have different priorities and options for helping you though times of uncertainty. Create a plan for addressing them.
* Contact lenders on your car loan, credit cards or student loans, and let them know if you are having difficulty making payments. See if they have any hardship programs.
* Contact LSS Financial Counseling, which specializes in these areas and can help you determine action for helping to manage your debt – at no cost to you.
1. **Stay up to date on changing situations and resources available to you:**
* Many states are looking at expanding unemployment benefits for those impacted by work stoppage, such as hourly employees at schools.
* In Minnesota, if you are facing unemployment, you can file online at [www.uimn.org](http://www.uimn.org) or call 651.296.3644 or toll free at 877.898.9090.
* Nationwide, check out United Way by calling 211 or visit [www.211.org](http://www.211.org). This referral center will help you find support in your community for food, energy assistance, healthcare and many other essential needs.
1. **Don’t stop saving:**
* 70% of Americans don’t have $1,000 saved. Make this a priority. This will decrease financial stress and uncertainty.
* Stock market fluctuations are inevitable. Keep investing as you can.
* If your employer has a retirement savings match, make sure you are doing at least the minimum to get the match.

For more resources to help you face these times of financial uncertainty, go to <https://www.lssmn.org/financialcounseling/tools-and-resources/documents>.

To set up a free financial counseling session with a certified financial counselor, visit [www.lssfinancialcounseling.org](http://www.lssfinancialcounseling.org) or call 1.888.577.2227.

