

# How to prepare your **HOUSE, MIND & BANK ACCOUNT**



Coronavirus. It's dominating the national conversation and changing the way we live and interact. And it's leading to financial disruptions for individuals and companies alike. It's important to educate yourself about the virus and how it could impact you — emotionally, physically and financially.

## **Your mindset**

First, don't obsess over the outbreak. It's easy to feel paralyzed after watching the news and reading social media. "The element of unpredictability magnifies the anxiety that we have around negative events," consumer psychologist Kit Yarrow says. To combat these fears, Yarrow says to be aware of your anxiety. Then, be careful about the information you take in — making sure it's from trustworthy sources, such as the CDC or local government officials.

## **Your cupboards and medicine cabinet**

Some Americans are feeling the need to get their houses in order for fear that the virus will spread. It's a good idea to make some preparations in case you or someone in your house gets sick and your household can't be going out to the grocery store or drugstore. Prepare by keeping items like these on hand:

- Medicines and prescriptions
- Water
- Nonperishable food
- Toiletries

## **Your emergency fund**

Take this opportunity to consider your money. In an ideal world, we should all have an emergency fund in a savings account that covers three to six months' worth of living expenses. If you don't have this, consider building up your savings with any extra money you can. Think about where you could make budget cuts to start putting away emergency savings. In an extreme situation, your emergency fund could help you manage through the crisis.

## **Your investments**

It's understandable to want to take a look at your financial portfolio, including any investments you have. But David Carlson, a certified financial planner and president of Sound Investment Management LLC, warns against making any panicked decisions in light of recent stock market turbulence.

“If you are already prudently diversified and aligned with your risk profile, time horizon and goals, it is likely your best course of action to stay the course,” he says. “At this time, it's important to remember that volatility is the price you pay for long-term positive returns.”

If you exit the market, you avoid the pain, but could miss you on expected gains.

## **Your health**

Don't forget about taking care of your body. Know what to look for in the event you or someone around you becomes symptomatic. The CDC says signs and symptoms of COVID-19 include fever, cough and shortness of breath. To avoid Coronavirus, wash your hands regularly, disinfect commonly touched surfaces, distance yourself from others, seek medical care if you come down with any flu-like symptoms, don't work if you're sick, and allow time even after you're fever-free.

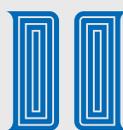
## **Your readiness**

If nothing else, this is a good exercise in readying yourself, your household and your budget for a sudden disaster of any kind at any time. “It is best to have in place foundational risk management, so you are prepared for these kinds of events because life happens,” Carlson says.

For more information, visit the CDC's website.

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