



MoneyRates Shares Financial Survival Guide for Pandemic

April 16, 2020

Quick action now and over the next 90+ days can make big difference

Foster City, CA – April 16, 2020 – Personal finance resource MoneyRates.com just published guidance on surviving the financial impact of COVID-19. Taking smart steps today can help many consumers inoculate against money shortfalls. MoneyRates.com experts recommend 10 actions, including:

5 top ways to shield your bank account from coronavirus

Take the following distancing actions now:

- **Flatten the curve on spending.** Budget to make your resources last as long as they can; stretch your savings beyond the public health emergency and into the following period of economic normalization.
- **Preserve credit card limits.** Use credit card spending as a last resort so you have some cushion to carry a balance down the line, if necessary, and protect your credit rating.
- **File for Unemployment.** Although unemployment offices are backlogged, be diligent about getting your application in as soon as you are able, since there may be a delay between your application filing and receipt of benefits.
- **Take advantage of extended tax filing deadline.** If you owe money on your federal 2019 tax return, wait to file while keeping the taxes owed in a [money-market account](#) or other interest-earning vehicle.
- **Maximize savings.** Not only are [online savings accounts](#) safer than brick-and-mortar banks from a virus perspective, our most recent research shows they pay 19 times the interest of traditional banks.

"We caution people about dipping into retirement savings, prioritizing bills and being up front with creditors if it might be impossible to make timely payments," says Richard Barrington, senior financial analyst for MoneyRates.com. "It's also advisable to be on alert for scams and resist a doomsday mentality while muscling through this difficult period."

Barrington advises consumers to manage their money and obligations to the best of their ability today while keeping a view on their long-term financial situation.

The complete report is available here: [Financial survival guide for the coronavirus pandemic](#).

Richard Barrington can discuss his recommendations and elaborate on how consumers can navigate challenging financial trade-offs during this time.

Additional resources

- [Best personal loan rates of 2020](#)
- [Debt reduction calculator](#)

About MoneyRates.com

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Since 1998, MoneyRates.com has served as a personal finance resource designed to help readers make the most of their money. In addition to a variety of financial calculators, MoneyRates.com researches and tracks CD, savings, and money market rates offered from over 400 financial institutions across the country to offer expert advice on banking, investing and retirement planning.

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