



MyBankTracker.com Outlines How Americans Should Use their Stimulus Payments

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Foster City, CA – April 23, 2020 – Many Americans are experiencing major financial distress from the coronavirus pandemic. With unemployment now exceeding 26 million, relief is needed for many. For some, the IRS stimulus checks provide some financial assistance. For others who are unsure [how to spend their stimulus payment](#) or are still employed, personal finance site MyBankTracker.com pulled together an outline of the steps consumers could follow:

How to Spend a Stimulus Payment

- **Address immediate, unavoidable expenses** - many payments can currently be suspended without major penalties, i.e. most utilities providers are waiving late fees. Other expenses, such as food, cannot be avoided.
- **Build (or add to) an emergency fund** - for those that have income and/or cash reserves, start or add to a rainy day. More job losses may be coming, so prepare now. A minimum of [three months of living expenses](#) is recommended. Consider increasing it to equal six months if possible.
- **Pay off debt** - an extra \$1,200 can make a large dent in debt, which helps reduce interest charges and speeds up the process of becoming debt-free. Generally, prioritize high-interest debt such as credit card balances.
- **Invest it carefully** - if one's income is secure with a sizable amount of savings, consider investing the money as part of a diversified portfolio to reduce the risk of the holdings -- commonly done with [index funds, mutual funds, and exchange-traded funds \(ETFs\)](#).

View the complete article here, [How to Use Your \\$1,200 Stimulus Check Wisely](#)

The research analyst and spokesperson for [MyBankTracker.com](#), Simon Zhen, can offer guidance on how to financially navigate these uncertain times. He is a personal finance expert on emergency funds, consumer banking products, credit cards, bank innovations and financial technology.

About MyBankTracker.com

MyBankTracker.com is owned and operated by QuinStreet, Inc. (Nasdaq: [QNST](#)), a pioneer in delivering online marketplace solutions to match searchers with brands in digital media. QuinStreet is committed to providing consumers and businesses with the information and tools they need to research, find and select the products and brands that meet their needs. MyBankTracker.com is a member of the company's expert research and publishing division.

[MyBankTracker.com](#) is an independent comparison website helping consumers make smart banking and financial decisions. The mission is to match consumers to their perfect bank by providing and tracking in-depth information on more than 5,000 banks, credit unions and financial products. Using a combination of technology and money management expertise, MBT provides personal finance comparison tools and educates consumers to optimize their relationships with banks and lenders.

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