



MyBankTracker.com Shows Consumers How to Prepare for a Recession

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Leading personal finance site outlines eight steps to ease pocketbook stress

Foster City, CA – May 13, 2020 – Experts aren't always in agreement when an economy is in recession. Some say the United States already is; others say it isn't known one started until years later. What experts *do* agree on is that Americans shouldn't panic, but they should be prepared. Since one can affect income and employment, among other things, [MyBankTracker.com](#) lists the [steps consumers can follow to prepare for a recession](#).

Financial Ways to Prepare for a Recession

- **Consider a Dollar-Cost Average Investment Strategy** - For those leery about dumping a lump sum into the market, this strategy can help minimize risk. It reduces the impact of volatility by **investing a fixed amount of money in a particular stock or fund at regular intervals**.
- **Review Investment Portfolios** - Find where adjustments can be made to help offset volatility and [confirm the portfolio is diversified](#). Make sure a 401(k) or IRA doesn't invest too much in stocks, especially for people close to retirement. Discuss investments with a history of weathering market declines with a financial advisor and ask about how to maintain a balanced portfolio.
- **Strengthen Emergency Funds** - [Aim for at least 6- to 12-months of expenses](#). Some fields have been more affected by job losses than others. If employers feel the pandemic's effects, it could result in layoffs, reduced overtime or scaled-back benefits like no longer offering paid health insurance.
- **Pay Off Debt** - The less debt someone owes, the easier it'll be to ride out a recession. It's one less monthly payment. For those who can't pay it off entirely, increase minimum payments by seeing what expenses can be cut and then [come up with a debt payoff or consolidation plan](#).
- **Consider Getting a Roommate** - Another person sharing the cost of a mortgage or rent payment, plus utilities, can free up extra cash.

Other Ways to Prepare for a Recession

- **Find a Side Hustle (if possible)** - Now is the time to look for a side gig to provide supplemental income. Certain fields are experiencing hiring surges for part-time positions. This money can go towards an emergency fund.
- **Clean up Resumes and Remain Marketable** - If an employer has to lay off staff, employees with the strongest, most versatile skills are more likely to stay on. Look into professional development like learning new software or a foreign language. Many programs or learning apps are free.

- **Start Networking** - Don't wait to be laid off to start networking. Use LinkedIn to connect with hiring managers in the industry, attend alumni virtual-networking events or join local business groups.

To read the in-depth article visit: [Worried About a Recession? How to Prepare and Protect Your Finances](#)

The senior research analyst and spokesperson for MyBankTracker.com, Simon Zhen, can offer guidance on how to financially prepare for a likely recession and offer consumers tips on how to cut down on expenses. Zhen is a personal finance expert on budgeting, debt management and consumer banking.

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 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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