

Unemployment and Financial Options

July 24, 2020

The additional Federal Unemployment Benefits of \$600 per week are set to expire this weekend, and it now seems that a gap in benefits is [unavoidable](#). While state unemployment benefits are still in place and have been extended to a maximum of 39 weeks under the CARES Act, many across the nation will still be left scrambling for answers and, frankly, more money. Congress seems likely to approve a continuation of Federal Unemployment Benefits, but it will most certainly be a smaller amount ([likely based on a 70% wage replacement](#)). Either way, workers will need to be prepared. We have compiled a list of steps that workers can take to try to help alleviate their financial burdens. These are meant to be suggestions; consult a financial advisor to weigh all your options. We also have more resources available on our [Personal Resource](#) page on our website.

TAKE A LOOK AT YOUR BUDGET

Sit down and take a hard look at your budget. Be realistic and be honest about how much money you have coming in and going out. Which normal expenditures can you live without? Which ones are absolutely necessary? Cut out everything that you don't need.

APPLY FOR HARDSHIP PROGRAMS

If you haven't done so yet, contact every company to whom you pay bills (i.e., rent, mortgage, utilities, credit cards, utilities, cell phones, car payment, etc.) and inquire about any programs that they may have in place to assist you through financial hardship. If they do not have one in place, see if you can get them to reduce your monthly payment or if they will allow you to delay payments for 90 days.

APPLY FOR SNAP OR VISIT A FOODBANK

Find out if you are eligible for the [Supplemental Nutrition Assistance Program](#) (SNAP) by visiting [this page](#). If you are not eligible, [find a foodbank near you](#).

ADJUST YOUR INSURANCE COVERAGE

If you lost your employer-covered health insurance and are electing to continue coverage under Consolidated Omnibus Budget Reconciliation Act (COBRA), you may want to choose a different option. COBRA is often very expensive. Consider looking into coverage under the Affordable Care Act. Depending on your financial circumstances, you may qualify for Medicaid.

Re-evaluate your car insurance. You're most likely driving less right now, so consider raising your deductible to save money.

KNOW YOUR RIGHTS

Eviction and utility shut-off moratoriums vary from state to state. You can find more information about what protections are in place in your state [here](#).

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(877) 234-9737 or
www.ipartnerships.net

Respectfully,

Daniel Villao
Chief Executive Officer
Intelligent Partnerships, Inc.

Sources and Resources

[Washington State Department of Financial Institutions, "Financial Resources for Washington Residents Impacted by COVID-19"](#)

[Benefits.gov, "Supplemental Nutrition Assistance Program \(SNAP\)"](#)

[US Department of Agriculture Food and Nutrition Service, "SNAP Eligibility"](#)

[Feeding America, "Find Your Local Food Bank"](#)

[NOLO.com, "Emergency Bans on Evictions and Other Tenant Protections Related to Coronavirus"](#)

