

Overcome The Pandemic Financial Crisis In 10 Simple Steps

The COVID-19 pandemic has slapped the world with a truth bomb: no matter who you are or where you are from, you cannot escape the reality of this alarming crisis.

Everyone is affected, maybe in much harder or bigger ways for some. But overall, the entire world is reeling from the economic impact of this catastrophe.

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Surviving a financial crisis during a pandemic is an enormous hurdle to tackle. You try to stay afloat, whether in terms of your finances, your business cash flow, or your financial obligations. No matter, this article will try to suggest ways to help you overcome your financial struggle through finding ways to save, seeking help whenever possible, finding small business funding, creating new sources of income, among others. Take a look at some of these strategies:

1. Take Care of Your Mental Health

First things in overcoming your financial struggles: Ensuring that your physical and

mental health is taken care of. Outbreaks such as the COVID-19 pandemic can be extremely stressful. Some may feel too anxious or feel too overwhelmed. In a pandemic, it is reasonable to have different coping mechanisms, especially when you are having some financial troubles. But, trying to cope with stress and improving your mental health is extremely helpful in uncertain times like this.

Some of the ways to improve your mental health include:

- Staying on top of reliable information but also taking a break from reading or watching upsetting news;
- Self-care through eating healthy, staying hydrated, sleeping enough, and exercising to help you think with clarity;
- Unwinding by doing some activities or hobbies that you enjoy;
- Communicating openly with people you trust about your financial worries to help you unload;
- Seeking help whenever possible.

2. Find Ways to Save



Everyone is on survival mode ever since the imposition of lockdowns, enhanced quarantines, and strict implementation of social distancing. This time is reminding us that it does not take much to survive daily. Check your current expenses amid the pandemic, and identify the ones that are not necessary. Cut back on what you can. Just ask yourself if the expense is something that you can do without. “Do I need this?” Ask yourself this question in terms of need and not luxury.

For business owners, if your business does not belong to the essential goods and services, most probably, your shop is closed at the moment. Yes, tightening the belt or cost-cutting is not comfortable. However, if you can think of ways to save while you are at home, and identify only the necessities, this may help you improve your financial security, especially when you return to business as usual.

3. Seek Financial Help that You are Eligible for

This tip is related to helping improve your mental state in overcoming your financial burdens. Losing a portion of your

income is very unsettling and quite terrifying if the majority of your income had to go due to the pandemic. That is why it is helpful to apply for any financial aid that you qualify for. There are various financial aids out there for wage earners, public or private employees, owners of small and medium enterprises, staff whose companies had to adopt a temporary closure of business, and so much more.

If you are an entrepreneur, you may also apply for financial aid to support your staff or help them get some funding or allowance while the pandemic tide is still running high. Submit your applications as promptly as you can, but do not fret if processing takes longer than you would want due to the overwhelming number of applications.

4. Look for Small Business Funding

Small and medium enterprise owners may have lost significant amounts of capital due to the pandemic. Bouncing back when the health crisis is over may be too difficult for some. Now is an opportune time to look around and research on [possible small business funding](#) that you may apply for in the future. Although availability may not always be assured, it is good to peruse and see what are the viable options for business owners once the pandemic is over.

5. Turn Your Offline Business into an Online Business

There are a lot of closed shops, factories, and businesses because of the pandemic. However, some entrepreneurs have turned this crisis into an opportunity.

[Get this lifesaving information about surviving when doctors, pharmacies and hospitals are shut down!](#)

They did this by transforming their offline businesses into online enterprises. Of course, delivery of goods and services requires a lot of planning and preparation, but once you have hurdled the challenges, particularly on logistics and mobility, earning extra incomes during these uncertain times is not too far-fetched.

6. Create New Income Streams

Numerous jobs were deemed non-essential to the COVID-19 pandemic response, and so continued operations were considered not necessary. For wage earners or businesses that rely on daily revenues to earn, this is a very tough blow. However, you may turn this worry into action by finding ways to create new streams of income while your source for your bread and butter is put on hold.

There are
online jobs that are available as long as you have the necessary skills or
credentials. Side-hustles can help mitigate the financial burdens and improve
your financial situation. Do not settle for just one source of income;
side-hustles are pivotal in a time of crisis.

7. Review Your Debt



As much as we would want to ignore debt settlement, it is necessary to identify your current cash standing and review your debt. Some would want to settle their debts to be able to sleep peacefully at night, and some try to ignore it, while some do not have the means to settle it at the moment.

The uncertainty that this pandemic brought is crushing, and the end seems to be nowhere in sight. However, in terms of cash flow and debt status in a crisis, remember to pay based on what comes in. Settle your debts once you have received payments. As of this moment, clearing your debts completely may not be too smart because incomes are currently insecure. Many companies and service providers give discounts and waive fees, payment extensions, and even moratoriums for bills and obligations. Just relax, and do not be too hard on yourself because everyone is experiencing the same struggles as you are.

8. Create a New Emergency Fund

This tip

is not about saving up for the current emergency since we are way into this crisis. This fund is for emergencies that may pop up unexpectedly as these weeks turn into months. It is best if the family discusses what aspects of your financial life where you can cut back on, and put the savings into the emergency fund.

If you have found extra streams of income, it is wise to get a portion of what you earn and put it into the funds as well. Nobody expected this pandemic to hit, and perhaps nobody has expected this level of impact that has affected the entire world. This pandemic is a crippling plague, and there may be worse things that may still happen along the way. So to be on the safer side, cut costs where you can, and save up as much as you can.

9. Avoid Cheap Credit



Some people might take advantage of the already bad situation and tempt you with promises of cheap credit. In an uncertain

time like this, meager interest rates are quite tempting. However, this is a period of enormous transition and insecurity. What you earn from your current job, or extra earnings from other streams of income during this pandemic might just be directed to paying off your obligations on cheap credit. To avoid that type of scenario, aim for setting aside your incomes towards savings and emergency funds at least until you are certain that the pandemic has passed, and everyone's back to more-or-less regular programming.

10. Lean on Others for Support

There is no shame in leaning on others for support to survive a financial crisis like this one. Lean on those you trust, show that you have integrity, and help out those who need as well. We might think that pride is all that we have got when an enormous crisis has hit us, but in reality, we should seek aid, accept generosity from others, and realize that there are a lot of things that are out of our control.

Also, entrepreneurs who are currently struggling with zero to minimal revenues should support one another and not use the pandemic as a way to gain off others. Businesses can also build or improve loyalty with business clients or patrons. Offer them what you can, but also manage their expectations. You can make special arrangements with your clients that may work for both parties such as special rates or future appointments and whatnot. Support them in this challenging time, but do not be ashamed to seek support from them too. You might be surprised how much loyalty, integrity, and credibility pay off.



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