

What to do with Stimulus Money?

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For those who are out of work, have had a reduction in their pay, are waiting on unemployment benefits, or are fearful a layoff is imminent, you can use the stimulus money to protect your household's four key areas:

1. **Food and Prescriptions** – If you are having trouble supplying prescription medications and food for your household, the first priority is to fund these two items.
2. **Utilities** – Make sure your utilities, such as electric, water, and gas are kept on. The Home Energy Assistance Programs (HEAP) and the Winter Crisis Programs have been extended through May 1, 2020.
3. **Home/Shelter** – If this is rent or a mortgage payment, be sure to use some of the stimulus money to keep the roof over your head. The U.S. Department of Housing and Urban Development (HUD) authorized the Federal Housing Administration (FHA) to suspend all foreclosure and eviction moratorium for single family homeowners with FHA-insured mortgages for the next 60 days (Issue of notice on March 18, 2020).
4. **Transportation** - This includes car payments, gasoline, car maintenance, public transit, and insurance.

ADDITIONAL SUGGESTIONS:

Talk to Your Lenders: Those who need to reduce some financial pressure should attempt to contact the lender of any loans, specifically for your mortgage and car loan to request a temporary hold on your monthly payments or to discuss other repayment options. For additional information on up-to-date information and resources to protect and manage your finances check out the Consumer Financial Protection Bureau. consumerfinance.gov/coronavirus

Create a Budget: If you don't already have one, now is a great time to create a budget. If your expenses are greater than your income try to reduce your expenses. This option can often make the quickest and most impactful difference. As you review each expense, consider whether it is a need, a want, or a desire. A need is something you must have to live (clean water, basic food you cook yourself, a dependable car to get to work, etc.); a want is a way to meet these needs with more style, comfort, or ease (steak instead of hamburger, multiple streaming services instead of basic TV, etc.); a desire is something you wish you had but it does not fulfill any basic need (jewelry, a purchased coffee every morning, etc.). Cutting back on wants and desire spending can free up money to pay for needs. For information on how to create a budget go to: consumerfinance.gov/about-us/blog/budgeting-how-to-create-a-budget-and-stick-with-it



Create an Emergency Fund: If you have the four key areas covered and your basic needs are met, you can use the money for an emergency savings account. If you don't have one, now is a great time to start one. Set aside any extra stimulus funds you have to continue to cover the four key areas: Food and prescriptions, Utilities, Home/Shelter, and Transportation. Having a savings can help reduce your stress and give you some peace of mind.

Donate the Money: If you are financially secure and can weather the storm and want to help those in need, you can look into donating the stimulus to a local food bank, charity, or community organization to help others during their time of need.

RESOURCES:

Ohio State Extension Financial Question Online Assistance: Do you have a financial question? Our county-based Family and Consumer Sciences Extension financial educators are offering FREE financial education to assist families in improving both present and future economic well-being. Participants may submit anonymous questions, and a professional will respond via email. To submit a question, visit go.osu.edu/FinancialAssistance

Area Agency on Aging: Ohio offers an array of services and resources to help older adults and their families continue to grow, thrive and contribute. To be connected to the Area Agency on Aging serving your community call 866-243-5678. aging.ohio.gov/FindServices

Consumer Financial Protection Bureau: The CFPB is providing consumers with up-to-date information and resources to protect and manage their finances during this difficult time as the situation evolves. consumerfinance.gov/coronavirus

- **Track your spending with this easy tool** - consumerfinance.gov/about-us/blog/track-your-spending-with-this-easy-tool
- **Income and benefits tracker** - Get a total picture of your income and benefits to help you plan when to pay your expenses. - files.consumerfinance.gov/f/documents/cfpb_your-money-your-goals_income_benefits_tool_2018-11_ADA.pdf
- **Bill calendar** - You may be able to avoid late fees and other consequences of missed or late payments if you set up a bill calendar so you can see when payments are due. files.consumerfinance.gov/f/documents/cfpb_your-money-your-goals_bill_calendar_tool_2018-11_ADA.pdf
- **Choosing how to pay bills** - Your choice of bill payment methods may help you save time, save money, avoid additional or unnecessary fees, and create a reliable track record of bill payments. files.consumerfinance.gov/f/documents/cfpb_your-money-your-goals_how-pay-bills_tool_2018-11.pdf
- **Prioritizing bills** - Making a short-term plan can help you identify the consequences of failing to pay certain bills. This can help you prioritize your expenses if you just can't pay everything. files.consumerfinance.gov/f/documents/cfpb_your-money-your-goals_prioritizing_bills_tool_2018-11_ADA.pdf
- **Access the full toolkit** – Includes 43 tools and handouts with easy to follow directions so you can use tools with confidence. consumerfinance.gov/practitioner-resources/your-money-your-goals/toolkit/#paying-bills

Federal Housing Finance Agency: If your ability to pay your mortgage is impacted, and your loan is owned by Fannie Mae or Freddie Mac, you may be eligible to delay making your monthly mortgage payments for a temporary period, during which: You won't incur late fees. You won't have delinquencies reported to the credit bureaus. Foreclosure and other legal proceedings will be

suspended. fnfa.gov/Homeownersbuyer/MortgageAssistance/Pages/Coronavirus-Assistance-Information.aspx

Ohio Food Assistance Program: The Ohio Food Assistance Program (federally known as SNAP) is designed to raise nutritional levels, to expand buying power, and to safeguard the health and well-being of individuals in low-income households in Ohio. A household may consist of an individual or a group of individuals who live together and usually purchase, prepare, and eat their food together. benefits.gov/benefit/1588

Ohio Public Utilities Commission: Assistance is available for both gas and electric bills. The assistance may be in the form of a reduction of your heating bill and/or a set amount based on your income to be paid each month. Additionally, the Home Energy Assistance Programs (HEAP) and the Winter Crisis Programs have been extended through May 1, 2020. puco.ohio.gov/be-informed/consumer-topics/energy-assistance-programs-help-with-paying-your-utility-bills

Ohio Rx Assistance Programs: staterxplans.us/ohio.html

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