

5 SMART WAYS TO USE YOUR STIMULUS CHECK

As part of the COVID-19 Relief Package, the U.S. government is issuing stimulus checks to many households in an effort to boost the economy and help individuals deal with the financial impact of the global pandemic.

What is the most strategic way to use your stimulus check?



COVER THE ESSENTIALS

Millions of people have lost their jobs or been furloughed, leaving many with smaller incomes. However, expenses have likely remained the same. Before spending your windfall, take a look at the next few months of bills that may come due and make sure you will have enough to pay for:

- Mortgage or rent and car payments
- Utilities, cell service and internet
- Minimum payments on credit cards and debt
- Insurance for vehicles and/or home

TAKE ADVANTAGE OF RELIEF PROGRAMS

If you're experiencing significant financial strain, check with your lenders and service providers to see if they're among many who offer relief programs or special payment terms during this time.



BUILD AN EMERGENCY FUND

If you're in a position where you don't need the money immediately, consider setting it aside in an accessible, protected account to use when absolutely necessary. There's no way to know how long the U.S. economy will suffer as a result of this crisis or whether your financial status may change in coming months. Stashing it away for safekeeping may help you ease a potential impending financial burden down the road.



PAY OFF DEBT

If you're confident that you'll have enough to cover basic expenses for the next few months, consider having your stimulus check go toward paying off credit card debt, medical bills, car payments or student loans. While some institutions may offer relief programs in the short term, those funds will still be due later on. Prioritize by paying off debt with the highest interest rates first.



INVEST

If you've established a healthy emergency fund and believe you'll remain financially secure, you may consider contributing to your retirement through a variety of investment strategies. Markets experienced some turbulence in 2020, and have since stabilized. Long-term investments may prove promising.

If you'd like to learn more about how planning ahead today can pay off in your future, contact a financial professional located at your credit union.



BE GENEROUS

The global pandemic has put a strain on many nonprofits as the need for the goods and services they provide climbs to an all-time high. If you're in a financial position to help others during this time of crisis, find a nonprofit that you feel passionate about and consider donating a portion (or all) of your stimulus check funds to those who need it most.

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