

ALABAMA SECURITIES COMMISSION

Post Office Box 304700 Montgomery, Alabama 36130-4700
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The Alabama Securities Commission is Helping Families Affected by Covid-19 Write a New Financial Script

MONTGOMERY, ALABAMA (April 21, 2020) – It is the twelfth day in a row your kids have requested chicken nuggets, eating vegetables is a thing of the past, screen time is all the time, you study the take home assignment before you and wonder “who changed math”? It is a day in the life of the COVID-19 parent, turned chef, turned teacher; and the one word that describes it all -chaos. In addition to all the new roles you are now playing, you have become the official director of your family’s new drama, “I Will Stress and Worry about the Finances.” The Alabama Securities Commission (ASC) has written you a new script (and you got the lead), “I Can Navigate These Financial Storms.”

To pay or not pay? What about my bills? To successfully navigate this financial crisis, take an honest look at your finances. If you already have a family budget, adjust it accordingly. If not, check out [these free Excel budgeting](#) sheets frequently used by the United Way of West Alabama. Next, call the companies (utility, mortgage, credit card etc.) you make monthly payments to and see if they are offering bill pay options to help those affected by COVID-19.

My income to expense ratio is defying reality. What are some legitimate sources of additional income? By now you have heard of the federal economic impact payments, avoid hearsay and get the facts directly from the IRS [here](#). Small business owners can learn about new relief and loans provided by the [Small Business Administration](#). If you lost a job because of COVID-19, visit the [Alabama Department of Labor's webpage](#) to learn about applying for recently expanded unemployment benefits. If you are considering supplementing lost income with another job, there are a few grocers, retailers and niche delivery services hiring. A phone call or Google search in your area may prove beneficial.

Parting with my 401 (k) is such sweet sorrow. Wait! Before you part with your 401 (k), here are a few things to consider. First, never sell in a panic. Historically markets have always gone up. If history repeats itself, selling while the market is down will only cause further financial losses (particularly if you bought when it was up). Attempting to “time” the market can prove almost impossible, even for the most experienced investors. Plus, early withdrawal from your retirement account will result in additional taxes and the opportunity cost will be the money you would have earned as the investment grew over time. If these “lines” read like old English you can learn more about investing [in the education section of the ASC website](#).

The ASC has attempted to provide this information in an interesting and positive way. However, our agency recognizes the seriousness of this COVID-19 virus and that it has gravely impacted many Alabamians. Our thoughts are with those affected and our agency remains fully operational and willing to serve Alabamians. If you would like additional financial information visit the education section of the ASC website [here](#) or contact the Public Affairs and Education Division with further questions.

The ASC cautions citizens investors of all ages and experience to thoroughly scrutinize and research any investment opportunity or offer. Contact the ASC at 1-800-222-1253 to check out any person or financial

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professional offering an investment opportunity or investment advice for a fee, and the products they offer for proper registration. Contact the ASC to report suspected fraud, inappropriate securities business practices or to obtain consumer information. The ASC provides free investor education and fraud prevention materials in print, on our website and through educational presentations upon request.

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For further information contact Dan Lord, Education and Public Affairs Manager, 334-353-4858.

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