Hello everyone and welcome!

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Topics covered:

1. HANDLING YOUR MONEY
2. HELP IS ON THE WAY
3. MORE HELP IS ON THE WAY
4. MY STIMULUS CHECK
5. IS MY MONEY SAFE IN A FINANCIAL INSTITUTION?
6. FRAUDS AND SCAMS
7. SPRINGFOUR REFERRALS
8. WHAT WE ARE DOING TO HELP
9. OUR COMMITMENT TO YOU
10. RESOURCES

Topics not covered, but open to 1v1 counseling after webinar or additional webinars

1. This does not teach you how to apply for the CARES Act benefits
2. Other financial education topics to cover at a later date
3. Advice is not given, only education and knowledge of the current state
As the COVID-19 (coronavirus) crisis continues to affect us in various ways, at a national and global level, there are things to keep in mind to help alleviate some of the strain during these difficult times and we are here to help.
Dave Ramsey’s concept of the 4 walls is simple: You must keep them intact first (up to date).

- The 4 walls – Housing, Groceries, Transportation and Clothing (the essentials/needs)
- They are the last thing to resort to, to find a way to decrease spending or to make some money.
- Be sure to reduce or cut expenses/bills in other categories first.
• What if I cannot pay all my expenses and bills?

  • This would be a good time to scrutinize your income vs your expenses and create a budget to find savings options within your flexible expenses...

  • **Flexible expenses** - internet, tv services, fitness, entertainment, food, utilities etc., are costs that can be changed, reduced, or eliminated.
Handling Your Expenses

- What if I cannot pay all my expenses and bills?
  - It is important that you identify which flexible expenses you can adjust, and with some sacrifice and discipline you will have a good shot of staying afloat.
  - Maybe downgrade or cut out a service or membership that you are paying for such as cable/satellite tv, internet, spa/gym, cellular etc.
  - Stay home to eat, this pandemic requires you to, and it if you look at from a savings perspective, you could save thousands of dollars by not eating out.
Handling Your Expenses

What if I cannot pay all my expenses and bills?

- For those who are renting a house or apartment, there may be some [eviction relief](#) if the reason for not being able to pay your rent is due to coronavirus financial hardship, among others.

- Bear in mind that once the term has ended (California – May 31st), you will still have to pay the past due rent, which will now be an accumulated large sum of money.

- As a suggestion, you could work out an agreement with your landlord and, rather than not paying rent at all, work out a payment plan like paying a portion of the rent or similar.
There is help: SpringFour Referrals

S4direct
Enhance customer experience by providing direct access to SpringFour’s digital financial wellness tool and resources.

One Click, Thousands of Resources
SpringFour’s self-service consumer application is the perfect way to deliver financial health resources to your customer.

“SpringFour helps us delve into the root causes of a customer’s delinquency and solve them.”
– Ron Fains, President & CEO, Ocwen
There is help: SpringFour Referrals
Beneficial State Bank has partnered with SpringFour, a free resource to help you achieve financial stability. This online tool finds local resources that can help you, and provides information on more than 11,000 social service, government, and community-based organizations that have been carefully evaluated and approved. To get started, access the Financial Wellness page on our website.
• SpringFour has updated their categories to support several coronavirus assistance programs including: COVID-19 Food (emergency food assistance including school lunch substitutes), Health (trusted health information including CDC updates) and Financial (recovery programs and ways to save on utilities and household expenses).

• The referred clients, on average, save $250/month in cost savings!
Help is on the Way

• Various Industries and the Government sector are stepping up to relieve some of your financial stress!
• Financial institutions/lenders, both private and public sectors, are waiving certain fees like ATM, and late fees, as well as allowing you to delay, adjust, or skip some payments.
Help is on the Way

• Most of the major credit card issuers, car and mortgage lenders and utility companies are offering special hardship programs that will give people a break during the next month or two.

• It is imperative that you know the terms and conditions prior to accepting any offers or promotions.

• Some lenders and credit card issuers are offering skip a pay (deferred payment) among other programs.
### Some Pros and Cons of Loan Deferments:

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<tr>
<th>Pros</th>
<th>Cons</th>
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<td>Frees up cash to cover other essentials that you cannot skip, which could make a world of difference</td>
<td>You still incur interest and fees</td>
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<tr>
<td>Will not ding your credit score because it will show as paid as agreed.</td>
<td>The term becomes longer</td>
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You may not be able to use it multiple times

Your loan may end up costing you more

If you still cannot make the payments, this may affect your credit
Help is on the Way

• Reach out to your lender/service provider if you are having financial hardships so they aware of your situation and can offer you options.

• Never assume that you can just stop making payments on your financial obligations just because you saw it posted on social media.

• Remember, just don’t make a payment, ask your lender or service provider how to sign up so you go through proper program channel.
And More Help is on the Way!

- An economic stimulus package, The CARES Act, has been passed by the Senate and provides $2.2 Trillion ($290 Billion) in relief beginning in April.
  
  - Here is a link that will help calculate how much you could be getting (you can do a search of your own):
    
And More Help is on the Way!

Proposed Relief Rebate in the CARES Act

Proposed Individual Economic Relief Rebate By Filing Status

- $4,000
- $3,500 Married Filer With Two Dependents
- $3,000 Married Filer with One Dependent
- $2,500 Married Filer with No Dependents
- $2,000 Head of Household with Two Dependents
- $1,500 Head of Household With One Dependent
- $1,000 Single Filer With No Dependents
- $500
- $0

Incomes: $0, $50,000, $100,000, $150,000, $200,000, $250,000

Source: “Coronavirus Aid, Relief, and Economic Security Act”

TAX FOUNDATION
And More Help is on the Way!

- Those that have direct deposit information with IRS may get their stimulus money first and more quickly.
- Those on Social Security may need to identify a bank account for direct deposit; please check IRS website page above for more details.
- Please refer to the following link for more detailed information to learn more about your check.
- For qualifying Non-Filers, you can provide your payment information here.
And More Help is on the Way!

- Accessing your retirement funds
  - THE CARES ACT includes provisions that provide temporary support related to retirement assets and student loan payments.
  - Some of the eligible plans are: 401(k) plans, 403(a) and 403(b), government-sponsored Section 457(b) plans and IRAs for the calendar year 2020.
  - For more information please visit: https://www.finra.org/investors/insights/cares-act-2020-retirement-fund-access-and-student-loan-relief
And More Help is on the Way!

- Paycheck Protection Program - Small business and 501c(3) Nonprofit relief:
  - Help me, I was laid off due to the pandemic
    • If you have lost your job due to Covid-19, contact your previous employer, you may be able to get it back.
    • For those who have retained their jobs despite the epidemic, your employer will likely keep you on their payroll.
  - So how will they do this?
  - One of the major conditions for the U.S. SBA special loan program to be forgiven is that your employer keeps their staff.
Okay, sounds good, and that check?

- Once you receive your check or direct deposit (maybe mid April-May), the question is what do you do with it?

- We understand it is your money to do with as you please, but there are some things to consider to help you through these difficult times and they are as follows:
  
  • This virus has caused us to be “not the norm”, so save all you can even if it means making some adjustments.
  
  • Here is a shocker... Did you know you should have at least 3 to 6 months worth of living expenses saved for emergencies or unexpected expenses?
Okay, sounds good, and that check?

- Pay yourself first - Saving a specific % of your check and/or regular income even before paying for other expenses is ideal.

- Use a percentage of it towards bills that you cannot postpone. Ex: If you use 20% of $1,200, it equals $240 for that or those bill(s).

- If you feel you must reduce your credit card balance or other loan debt, use only a portion of the check to do so.
And that check?

• If you have more than one credit card, try to pay down the one with the highest interest rate – this will save you money in the long run.

• Remember to deposit the remainder of it in your savings account at your financial institution and continue to save as much as possible.
IF ALL ELSE FAILS, it may be time to adjust your 4 walls, even if it means less comfort or big sacrifice. For example, you may need to purchase less clothing or non brand name items.

That also applies to your grocery list; **generic brands** normally cost less and can save you hundreds of dollars.
If All Else Fails...

• Make changes on what to buy, how much to buy, and preparation prior to **grocery shopping to save money and stay healthy**.

• More drastically, you may have to sell one of your cars (one of the 4 walls), or other item that you would not normally consider selling under different circumstances.
Where is my money safe?

- The FDIC-insured banks and the NCUA insures Credit Unions both for up to $250,000 per ownership category. Make sure your financial institution is insured by visiting:
  - FDIC website: https://research2.fdic.gov/bankfind/index.html
  - NCUA website: https://mapping.ncua.gov/ResearchCreditUnion.aspx

Where is it NOT safe?

- Under your mattress
- In a ‘special secret spot’
- In your vehicle
- In an uninsured deposit or investment product
Where is my money safe?

• FDIC and NCUA insurance covers all deposit accounts at insured financial institutions and savings associations, including checking, NOW (Negotiable Order of Withdrawal) accounts, savings accounts, money market deposit accounts, and certificates of deposit (CDs) up to the insurance limit.

• How much of my savings is insured? Visit: https://edie.fdic.gov/

• The safest place for your cash is in a FDIC-insured or NCUA-insured institution
Frauds and Scams

- **Alert:** Criminals are using the coronavirus epidemic as a means to take your money.

- Here are a couple of examples of taken from CFPB - Consumer Financial Protection Bureau.
  - Scammers want to get your Coronavirus relief check. You do not need to do much to receive your check, so be weary of ‘agencies’ reaching out to you.
  - Fake coronavirus-related charity scams - a thief poses as a real charity or makes up the name of a charity that sounds real to get money from you.
  - “Person in need” scams - the thief poses as a grandchild, relative or friend who claims to be ill, stranded in another state or foreign country, or otherwise in trouble, and ask you to send money
Here are **5 things** you can do to avoid a Coronavirus scam:

Ignore offers for vaccinations and home test kits.
- Scammers are selling products to treat or prevent COVID-19 without proof that they work.

Hang up on robocalls.
- Scammers use illegal sales call to get your money and your personal information.

Watch out for phishing emails and text messages.
- Don’t click on links in emails or texts you didn’t expect.

Research before you donate.
- Don’t let anyone rush you into making a donation. Get tips on donating wisely at [ftc.gov/charity](http://ftc.gov/charity).

Stay in the know.
- Go to [ftc.gov/coronavirus](http://ftc.gov/coronavirus) for the latest information on scams. Sign up to get FTC’s alerts at [ftc.gov/subscribe](http://ftc.gov/subscribe).
Frauds and Scams

• Hang up on robocalls. Don’t press any numbers. Scammers make illegal robocalls to pitch everything from scam Coronavirus treatments to work-at-home schemes. The recording might say that pressing a number will let you speak to a live operator or remove you from their call list, but could lead to more robocalls, instead.

• Ignore online offers for vaccinations and home test kits. Scammers are trying to get you to buy products that aren’t proven to treat or prevent the Coronavirus disease 2019 (COVID-19) — online or in stores. At this time, there also are no FDA-authorized home test kits for the Coronavirus. Visit the FDA to learn more.
Frauds and Scams

• Fact-check information. Scammers, and sometimes well-meaning people, share information that hasn’t been verified. Before you pass on any messages, contact trusted sources. Visit What the U.S. Government is Doing for links to federal, state and local government agencies.

• Know who you’re buying from. Online sellers may claim to have in-demand products, like cleaning, household, and health and medical supplies, but they don’t.
Frauds and Scams

• Don’t respond to texts and emails about checks from the government. The details are still being worked out. Anyone who tells you they can get you the money now is a scammer.

• Don’t click on links from sources you don’t know. They could download viruses onto your computer or device.
Frauds and Scams

• Watch for emails claiming to be from the Centers for Disease Control and Prevention (CDC) or experts saying they have information about the virus. For the most up-to-date information about the Coronavirus, visit the [Centers for Disease Control and Prevention (CDC)](https://www.cdc.gov) and the [World Health Organization (WHO)](https://www.who.int).

• Do your homework when it comes to donations, whether through [charities](https://www.charitynavi.org) or crowdfunding sites. Don’t let anyone rush you into donating. If someone wants donations in cash, by gift card, or by wiring money, don’t do it.
Check out our special web page:

Beneficial State Bank is:

• waiving certain fees,
• offering skip a pays for specific loans and credit cards,
• special loan deferments,
• and as an SBA Preferred Lender, are participating in SBA relief programs.
Our Commitment to You

• Our priority remains keeping Beneficial State Bank employees, family, friends and customers safe and well-informed while doing what we can to help minimize the potential spread of the coronavirus.

• Please know that we will continue working hard to provide the level of service you have come to expect while helping to mitigate against possible adverse impacts from the coronavirus.
Questions?

Financial Coaching – 1v1

Other topics or webinars to offer to assist you?

Reach out to us at financialeducation@beneficialstate.com
The following links will open government websites where you can learn more about how to navigate through this crisis.

- https://www.fdic.gov/coronavirus/
- https://www.choosemyplate.gov/coronavirus
- https://www.usa.gov/coronavirus
Resources - Continued

Links continued...

- https://www.dol.gov/coronavirus
- https://www.benefits.gov/help/faq/Coronavirus-resources
- https://www.governor.wa.gov/
Thank you for your attention!
That concludes this presentation.

Please take care...
From our family to yours!