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## Coronavirus

Americans began 2020 with record levels of personal financial satisfaction. However, as COVID-19 spread across the country and businesses closed, more than 16 million Americans have filed for unemployment in the last three weeks alone.

Apr. 14, 2020



The COVID-19 pandemic is first and foremost a public health crisis, and people's safety and wellbeing should be their primary concern. However, as the pandemic

strains the U.S. economy and impacts millions of Americans, it underscores the

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faced with difficult financial decisions in the short-term.

“Despite near record low unemployment and a booming stock market, the impact of COVID-19 has been a reminder that many Americans are just one or two missed paychecks away from being unable to meet their basic financial necessities,” said Gregory J. Anton, CPA, CGMA, chair of the AICPA’s National CPA Financial Literacy Commission. “Times of crisis and stress increase the likelihood of making short term financial decisions that wind up having a severely negative impact in the long run. The AICPA’s 360 Degrees of Financial Literacy program has free resources to help Americans make sound financial decisions and understand their options during this critical time.”

The AICPA’s 360 Degrees of Financial Literacy website offers free tools, articles, calculators, videos and resources – many of which will help people managing the financial impact of COVID-19 – such as:

### ***Make the most of your economic impact payment (aka your stimulus check)***

As eligible Americans prepare to receive their stimulus checks, the AICPA wants to remind taxpayers that now, more than ever, sound money management skills are crucially important. Check out [this 360 article](#) that details a range of options for how to best use the funds to help weather this unprecedented economic shutdown while protecting your financial future. The article also covers who is eligible, what you need to do to get your check, and other frequently asked questions about how the payments work.

### ***Do’s and Don’ts for Getting Cash in a Pinch***

It is understandably hard to think clearly in a financial crisis. For those Americans who have found themselves in a financial pinch where they need money ASAP, [this](#)

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### ***Tax Deadlines Delayed – Use Traditional ‘Tax Day’ for a Check-Up***

Traditionally, Americans rush to file their federal income tax returns by April 15. With the deadline to file/pay 2019 taxes extended to July 15th, Americans can use ‘Tax Day’ to look at their financial plan and see what opportunities they have to lower their tax liability for 2019 and beyond.

- Calculate your 2019 return– if you need money and are due for a refund, consider filing now. If you will end up owing, wait and come up with a plan to make sure you have money when you do file closer to the July 15 deadline.
- The extension of the federal tax filing and payment deadline also extends the amount of time to make contributions to IRAs and HSAs for 2019. These savings options are excellent ways to put money aside for retirement or medical expenses. Plus, many savings vehicles allow for tax deferrals or deductions.
- If you haven't revisited how much federal income tax to withhold from your paycheck in the past year, this is a good time to fill out [the new W-4 form](#).

**Q&A with a CPA!** For Americans in crisis, now is the perfect time to check in on their money situation and brush up on their financial education. Developing better money management skills makes it more likely that individuals will reach their financial goals. The 360 website features an ‘[Ask the Money Doctor](#)’ section where Americans can submit their specific personal finance questions to be answered for free by a CPA financial planner.

### ***Brand New “Money Minutes” Video Series***

Improve your personal finance know-how in just minutes. Members of the AICPA's National CPA Financial Literacy Commission have provided their input in a new [personal finance video series](#). Topics such as how to boost retirement savings,

prepare for an emergency and understanding employee benefits are explained in an

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### *Financial Checkup with free Budget Analysis Calculator*

Knowing how much you have coming in compared to how much you've committed spend on things like rent, car payment, insurance and other bills is key to better understanding how much you actually have to spend on things like groceries, fun, and other financial goals like paying off debt faster. Americans who need help managing a monthly budget can use the AICPA's [budget analysis calculator](#) to run a report that will show them where their money is going and identify areas for improvement.

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