

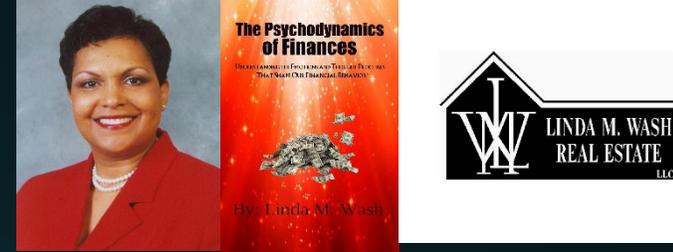


COVID-19 Money Moves

Strategies for Small Business

*How to ride the COVID-19 financial
wave successfully.*

Linda M. Wash



Linda M. Wash is the retired founder of Linda M. Wash Real Estate, LLC, a former commercial and residential real estate company. Her reputation of putting her clients first along with her high level of integrity, had clients returning and referring business to her for 35 years. Linda is a product of the St. Louis Public School system and received a Bachelor of Science in Business Administration from the University of Missouri St. Louis.

She is the author of [The Psychodynamics of Finances](#) which has been taught to HNB entrepreneurs at the Chaifetz School of Business at St. Louis University and in the classroom at Washington University in St. Louis Missouri.

Linda was a parent volunteer at the St. Louis Public Schools, the Incubator Scientist Program and served on St. Mary's Foundation Board. Linda served ten years on the [Habitat for Neighborhood Business](#) board until she was asked to step down and lead the program as the Executive Director.

Linda experienced the Financial Crash of 2008 as an entrepreneur when little to no guidance was available. She has a burning desire to help other business owners and their families navigate the economic impact of the pandemic with this helpful guide.

COVID-19 Impact

The coronavirus pandemic has created layers of challenges for small business owners and their families.

Survival Tips

- **Recognize** that your family and friends are watching to see how you navigate this challenge
- **Display** a calm demeanor
- **Maintain** a Positive attitude
- **Analyze** the details of all COVID-19 relief programs
- **Concentrate** daily on how to adapt and/or expand your business reach
- **Contact** past clients to check on them and their family
- **Create** a vision of how you want your business to emerge from this pandemic





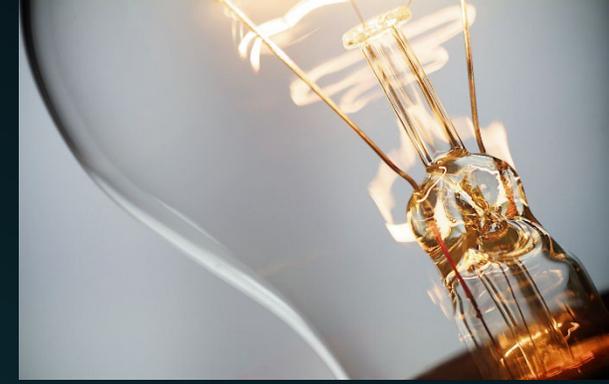
Current Challenges

New challenges will compound existing conditions created by the COVID-19 fallout. Now is the time to prepare an action plan on how to respond.

- Previously awarded government funding did not reach many of the businesses most in need
- Businesses that received some funding are running out of money to operate
- Loan payments will come due soon
- Moratoriums on [evictions](#) have expired
- Mortgage assistance is approaching an end
- Any proposed medical or other remedies will take time to correct the economic damage to businesses and families



Utilities



Utility companies are offering homeowners, property renters and owners a moratorium period for service disconnections. Things for consideration:

- The delay in disconnection services (moratorium) is **not a forgiveness** of the utility charges incurred
- Inquire about minimum payments required to avoid abrupt disconnection of service once the moratorium period ends
- Check with close family members that depend on you to make sure payment arrangements are made. It may be much cheaper to keep their utilities on than to pay to get them reconnected.
- [Spire](#) has a Small Business Pandemic Relief Fund in the amount of \$100 per month for 5 months



Medication Costs

It is more important than ever to maintain good health. Unfortunately, when cash runs low many people ration their medications by skipping doses and splitting pills to save money. This can significantly compromise your overall health. Here are a few tips:

- Contact the medicine manufacturer to see if there is help available. Some prescription drug patient assistance programs are income driven without regard to your assets. In other words, you may not have to be destitute to receive help.
- Out-of-pocket medication costs could be significantly reduced. (There may be limitations based on your medical insurance plan status.)
- Let your doctor know that you are having difficulty paying for your medication. Your doctor may have some suggestions that can help you.



Hospital Bills

Many people will need medical attention during this time due to the high levels of stress from job loss, concerns about family members and sometimes life just shows up.

- Patient assistance programs offered by hospitals are income based and could significantly reduce your costs. Make sure you open your medical bills and read them thoroughly. There may be a time limit for you to apply.
- If you or your family members find themselves without medical coverage, hospital clinics serve the uninsured or underinsured. This may grant you access to good medical care at a significantly reduced cost.



Mortgage Relief and Eviction Moratoriums

Mortgage relief and eviction moratoriums are payment deferral options and do not translate into payment forgiveness.

- Lenders are offering remedies to delay mortgage payments without penalty, late fees or negative impacts on your credit score
- All of the missed payments may be due at the end of the relief period if it is not extended by the lender.
- Some lenders are stating that the missed payments will be added to the end of the loan.
- Homeowners are hopeful that lenders will offer renegotiated mortgage terms at the end of the relief period as a good will gesture.
- Eviction moratoriums are conditional. However, there is currently no rent forgiveness in place.



Credit Cards, Student Loans, Installment Debt

Protecting your credit rating during the pandemic may help you when applying for future assistance. The sudden decline in income caused by the shut down can make it impossible to make timely installment payments.

Experian created a great blog with a lot of helpful information such as:

- Link to receive your free annual credit report
- Links to lenders and guidance for negotiating credit card payment deferrals
- Information on how to handle student loan debt

[Click Here for the Experian Blog](#)



Unemployment for Self-Employed & Independent Contractors

Yes, self employed persons and independent contractors are eligible for unemployment benefits and here are some of the details:

- Self employed and independent contractors whose businesses/income have been impacted by the coronavirus can receive unemployment under the Coronavirus Aid Relief Economic Security Act (CARES)
- The Pandemic Unemployment Assistance Program (PUA) and the Federal Pandemic Unemployment Compensation (FPUC) program are not regular unemployment insurance. However, PUA and FPUC are new federally funded assistance programs to aid self employed and independent contractors.
- In order to be eligible for the PUA a claimant must first be determined ineligible for regular unemployment. Therefore, receiving a denial when you first apply is a necessary step in the application process.

[Click Here for More Info and How to Apply in Missouri](#)



Getting Prepared for the Next Stimulus Package

- Free [Financial Templates](#) from Score
- Free accounting software by [Wave](#)
- [SBA](#) has COVID Relief options that are available for your review and evaluation
- [Justine Peterson](#) was recently awarded \$5M from Wells Fargo to help small businesses
- The [St. Louis Partnership](#) may offer additional funds in the future to small businesses



Resources to Enhance Your Business

- [Northside Economic Empowerment Center](#) resources, classes, workshops & more
- Free [Digital training](#) events from Google
- [Grow with Google](#) Free Classes and Videos on how to promote your business and sell on-line
- [Facebook Elevate](#) for small business includes free classes and videos
- [Community for Change](#) Husch Blackwell Pro Bono Business Legal Services



Additional Tips for Success

- Create on-line accounts for your bank accounts (business and personal), all creditors and mortgages.
 - Creditors & Lenders are difficult to reach by phone
 - Creditors & Lenders publish on-line applications for loan deferrals and COVID-19 relief programs
 - Applications for business funding can be made on-line
- Ask your tax professional for help and clarification on details of government relief programs. You can also watch helpful videos by Darlene Davis, CPA of Davis and Associates. [Paycheck Protection Program](#) [Economic Injury Disaster Loan Stimulus Check Details](#)
- Be bold enough to apply
- Don't give up or give in



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