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## **Making the Most of Your Stimulus Benefit**

Similar to many Americans, I am expecting to see the CARES Act stimulus benefit deposited into my bank account any day now. As I spend the days working from my kitchen table, it's easy to dream about using the funds for a future beach vacation or a splurge on that new living room set once this is all behind us. It is important for me to remember, however, that this money is coming to us in a time of crisis and it is vital to spend the money wisely.

Here are three things to remember when planning for your stimulus payment.

- 1) Pay bills – Keeping your bills current should be your top priority. Missing payments can lead to foreclosure or repossession. Late and missing payments may lower your credit score, making future credit more expensive and difficult to obtain.
- 2) Pay down debt – Do you have a credit card balance you've been struggling to make a dent in? Credit cards are high interest debt. Paying down your balance can free more money in your budget and save money on interest payments.
- 3) Build savings – As uncertainty grows, an emergency savings fund is vital. Most personal finance experts recommend an emergency fund with enough to cover at least two months of expenses at a bare minimum. Your savings fund is your best protection in times of economic uncertainty.

If you have not yet calculated your stimulus benefit, you can use the Washington Post online calculator at <https://www.washingtonpost.com/graphics/business/corona-stimulus-check-calculator/>. It is important to plan how you will spend your money in an effort to control unnecessary, impulse spending once the money is in hand. It is uncertain how long the COVID-19 crisis will last and protecting your family's financial health in this situation is paramount.

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