

# COPING WITH THE ECONOMIC CRISIS

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## Financial Fears

The coronavirus forced many businesses to shut down and shrink the work force. U.S. government reports indicate 36 million laid off workers in the past two months. Federal Reserve Chair Jerome Powell is encouraging additional rescue money in addition to the \$3 trillion already allocated. Businesses and people are hurting. Fears mount as many worry about their personal finances.

## Handling Fear

Fear produces tension which generates irritability which, in turn, affects human relationships. Family life is in danger of being disrupted with temper flare-ups, anger and discord. Fear should be removed as quickly as possible. How? Faith is a dynamo of death to fear. When Jairus, a synagogue ruler, was devastated, Jesus told him: "Don't be afraid; just believe." (Mark 5:36) David, the shepherd boy who later became King of Israel, frequently faced danger and death. He dispelled fear with faith. In Psalm 27:1 he confidently declares: "The Lord is the stronghold of my life - of whom shall I be afraid?" Apply that kind of faith in the turmoil of the current economic crisis to find the calm, courage and strength of peace.

## Faith at Work in the Family

Cabin Fever! Living alone in confined quarters can be devastating. Living with family members 24/7 within confining walls caused by virus restrictions can trip the trigger of irritability. It doesn't have to be that way. Family togetherness can be a blessing. Parents bonding with their children, the joy of joint activities, home schooling, etc., can be refreshing. One parent confided that the lessons provided by their son's school were too easy. She escalated him to the next higher grade. And yet, constant contact can become distressing if you let it. By nature we are social creatures needing one another. But from time to time we need "our own space". It's good to get away. Coming together again afterward can be refreshingly renewing. Getting out of the house for a walk in the park, exercising in fresh air, enjoying the beauty of God's created marvels in nature, riding a bicycle, fishing, studying the



stars, etc., can be satisfying and uplifting. Virus isolation also offers time for engaging God's Word together and experiencing the power of prayer. Especially gratifying are family projects geared to help others in the church and community.

## Helping Others Financially

What should you do if a family member or friend asks for money during the

economic crisis? Lynn Ballou, a certified financial planner advises: "If you're thinking about loaning or giving money, pause. Think before you offer." Sarah Newcomb, a behavioral economist, suggests: "You need to know that if you never get your money back, you can still live the life you want to live." Helping others in need is a Christian virtue. When we, as Christians, give to the poor in our church, community, country or world, we simply give without hope of repayment. Regarding lending money, Autumn Campbell, of the Tulsa Planning Center, advises that details should be clearly spelled out on when and how the loan will be repaid and at what interest rate (if any). Proverbs 19:17 says: "He who is kind to the poor lends to the Lord and He will reward him." Luke 6:35 encourages lending without expecting anything in return.

## Handling Your Relief Check

Financial advisors offer some tips on how to spend your U.S. Economic Impact Check of \$1,200.

- **Evaluate Your Financial Situation.**
- **Establish a Workable Budget** indicating food, shelter and other needs, wants, savings and debt.
- **Trim the Budget** where you can because of future economic uncertainties.
- **If unemployed**, explore available resources by contacting local health and social services.
- **Save or Repay Debt?** Diane Pearson, a financial planner, suggests savings should be a priority over repaying debts right now.
- **If Employed & OK Financially**, build up an emergency fund. Also consider helping someone suffering from the cash crunch.

