



# HEALTHY FINANCES

FINANCIAL GUIDANCE IN TIMES OF PANDEMIC

We know that many things occupy your mind and financial stability can be one of them. In collaboration with Mara Liz Meinhofer, personal finances educator, we bring you valuable information that can serve as a guide to manage your finances right now. Here is a brief summary of our first video.

## HOW TO MANAGE YOUR FINANCES DURING A CRISIS

- ➔ **Write down your expenses**
- ➔ **Verify your bank account** for any expenses you might have forgotten, such as a membership you no longer use.
- ➔ **Identify what are your essential and nonessential expenses.**  
Essentials: Roof, Food, Transportation, Medical, Entertainment  
Yes, entertainment is part of our emotional wellbeing.
- ➔ **Call your service providers** to see if you can negotiate a special rate.
- ➔ **Check if you qualify for a moratorium**  
Example of mortgage moratoriums offered. In this example you pay \$1,000 per month and you want to take a breather for 3 months.
  - At the end of the 3 months you must pay the outstanding balance of \$3,000 in full.
  - 3 months are added to the end of the loan for the time you stopped paying.
  - Upon completion of the mortgage term, you must pay the full \$3,000. So the last payment would be the \$1,000 of that month + the \$3,000 you owe.
  - The \$3,000 is divided within the remaining term of the debt.

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➔ Postpone large programmed expenses

➔ Support local businesses when buying your essentials

➔ In case you lose access to your employer health insurance

- If your employer maintains 20+ employees in payroll, you can keep the same health insurance for up to 18 months, but you must pay for it in full. This is known as **COBRA**. You may qualify for COBRA if you lose eligibility to the health insurance due to a reduction of working hours, dismissal or resignation. Call human resources from your company for guidance on how to apply for COBRA.
- You can purchase an individual health insurance plan directly. This is usually done during the open subscription period between October to December. If you need to get new coverage outside of those dates, you usually must wait 3 months to be able to use outpatient services.
- However, there are **some exceptions** which may exempt you from this waiting period, including the loss of your employer health insurance due to reduction in working hours, dismissal or resignation. Triple-S has a variety of individual and family plans that can be a good alternative. Visit **ssspr.com** or call **787-277-6679** for more information.
- If you don't have the opportunity to pay for your health insurance, you might still have another option through Medicaid. To know if you are eligible go to **www.medicaid.pr.gov**. There you can get information on how to apply and next steps.

Watch the video for more details!

