



FINANCIAL RESILIENCE



**FINANCIAL RESILIENCE DURING
ECONOMIC EMERGENCIES
APRIL 29, 2020**

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The logo for STC, consisting of the letters "STC" in a bold, sans-serif font, with a stylized profile of a person's head integrated into the letter "C".

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1. Financial Resilience

What is Financial Resilience?

- Ability to maintain spending and living standards during an economic emergency.
- Ability to withstand life events that impact one's income and/or assets.
- Financially stressful events, such as unemployment, divorce, disability, and health problems affect people individually.
- Covid-19, recessions, stock market downturns, and acts of terrorism



2. Enhancing Resilience: 5 tips



How do you enhance Financial resilience?

With financial resources, such as savings, health insurance, and income from business or job.

- Positive: view challenges as opportunities.
- Focused: determine where they are headed in the future and stick to their goals
- Flexible: open to new and different options when faced with uncertainty.
- Organized: Set priorities and develop structured approaches to manage change.
- Proactive: work with change rather than defend against it.

3. Financial Practices: 10 tips

What can you do?

Every small positive step makes a difference.

1. Discuss finances with your partner
2. Maintain an emergency fund of at least 6 month's expenses.
 1. Keep this money liquid in cash equivalents such as a bank or credit union savings account, money market fund, or short-term CD.
 2. Liquidity: Your personal liquidity is your cash worth – how much money you have to live off
3. Create a budget: Control your spending
4. Look for additional work: Increased income



4. Financial Practices: 10 tips



5. Contact your lenders: (mortgage, car, rent, utilities, student loans).
 - a. Credit cards: Balances and interest rate: Call your credit card company/bank
 - b. Loans: banks, credit unions, family & friends
6. Assets: Sell, rent
7. Education or job training: Continue to develop new marketable skills and take care of your health
8. Increase your knowledge of financial topics: so that you make smart financial decisions.
9. Be aware of financial scams
10. Access community resources

Thank you! Q&A

Contact Me!

Financial knowledge gives you freedom. Know your numbers!



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 346-227-2895  SOLEDAD@SOLEDADTANNER.COM

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