

### Navigating Financial Resources Related to COVID-19 Concerns

*By Amy Tiffany*

Changes in clinical service demand, potential financial distress of employers and growing anxiety related to caring for COVID-19 patients has added stress to an already stressful situation for physicians and advanced practice providers related to finances.

This article is an “a-la-carte” tool offering you tips and resources for a variety of financial situations. Use what works for you, and know that no matter what you are experiencing, VITAL WorkLife is here for you and can help. As part of your Well Being Resources from VITAL WorkLife, you have access to a number of financial and legal resources, including:



#### A Free Consultation with an Attorney or Financial Consultant

- **Need a financial consultation?** Contact us at **877.731.3949, hit “5”** and you will be connected with a financial consultant who can answer financial questions and concerns, help with debt management planning, etc. You have access to unlimited financial consultations, and if additional preparation or more specialized support is needed, a consultant can refer you to a more appropriate resource.
- **Have a legal question?** Contact us at **877.731.3949 and hit “5”** to be connected to our Legal Resource Network who will provide a free 30-minute consultation (generally within one business day). They will address your legal concern and can also connect you with a local lawyer in the network at a discounted rate (25% in most instances) if requested.

You can also connect with online financial and legal resources, such as articles, calculators, seminars, tip sheets, etc., on a variety of financial topics by logging on to your VITAL WorkLife [Member Site](#). Below are a number of financial situations you might be facing, with tips and resources (including resources from your Member Website) to help navigate your financial well being through the COVID-19 crisis and beyond.

#### Budgeting, Managing Debt and Saving

Debt from medical school, residency and fellowships may have been exacerbated by COVID-19 challenges like reduced hours or furlough. A VITAL WorkLife financial consultant can help you come up with a plan to manage your debt if you’re feeling overwhelmed or you don’t know where to start. Having a personal financial plan is an invaluable tool to help manage your finances. A few additional resources include:

- Making Your Money Work for You: A Debt Management Plan (VITAL WorkLife Member Website)
- [7 ways to help recession-proof your finances](#)
- [COVID-19 shouldn’t stop young doctors’ financial plans](#)
- [Doctors Needs to Budget Too!](#) – from the White Coat Investor

## Take Advantage of Refinancing Opportunities

Interest rates are generally low right now, and you may want to look into refinancing a mortgage and getting a lower interest rate on your student loans. Contacting your banking or lending institution is a good first step in the process. Even a few percentage points can make a huge difference in saving money in both the short and long term. Additional resources include:

- [Student Loan Refinancing & Consolidation Guide](#) – from the White Coat Investor
- [5 questions doctors should ask on mortgage refi options amid COVID-19](#)
- [Financing Student Loans](#) – American Academy of Pediatrics
- [Student Loan Forgiveness Programs by State](#)
- [COVID-19 Relief for Student Loan Borrowers](#)
- [FAQ: Student Loans and COVID](#)

## Look Toward Your Financial Future and Assess Your Financial Well Being

Not in a COVID hot spot? Are cases dropping in your area? If you have been furloughed or find yourself with more time on your hands, take this time to look toward your financial future. Here are some resources to help:

- [What do you envision for your professional and financial future?](#)
- [Are you prepared for your financial future?](#)
- [When was the last time you evaluated your financial well being?](#)
- Your Financial Check Up (VITAL WorkLife Member Website)
- [11 Tips for Smart Investing During a Recession](#)
- [8 best low-risk investments in June 2020](#)

## Approaching Retirement—Now What?

If you're approaching retirement—first and foremost—don't panic. You've been preparing for retirement for a long time and your financial plans should be able to withhold market fluctuations. A volatile market, in addition to the concern of contracting COVID-19 or passing it to a family member, can cause stress and anxiety related to your future.

- Give yourself peace of mind if something were to happen by making sure your will and end of life plans are documented and up to date. Talk with your personal financial advisor or contact us at **877.731.3949 and hit "5"** to be connected with a financial consultant who can answer any questions and help.
- As the market recovers, a personal financial advisor or VITAL WorkLife financial consultant can also provide guidance on if any changes need to be made to your retirement accounts. If you do make changes once the market has recovered, choose safe investments like bonds, ensure you have a balanced portfolio and aren't investing too aggressively. It's a good time to rebalance and reassess your risk across the board.<sup>1</sup>
- [Senior Doctors: Protect your retirement assets amid COVID-19 downturn](#)
- [4 must-dos before physicians retire](#)
- [Nearing Retirement Age? 5 Tips to Navigate a Market Recession](#)
- Retirement—It's Not Just About the Money (VITAL WorkLife Member Website)

## We Can Help

As a physician or advanced practice provider your financial situation is complex, with many moving parts, especially during COVID-19. No matter what you're experiencing, VITAL WorkLife can help. Contact us through your **VITAL WorkLife App** or call **877.731.3949** to access your resources today.

*Sources:*

<sup>1</sup> <https://www.marketplace.org/2020/03/17/what-to-do-when-the-markets-plummet-and-youre-nearing-retirement/>