High-Yield Financial Tips For Economic Recession

(Ahmadi Muslim Edition)

We interviewed an Ahmadi data analyst and financial advisor. Here's what we learned.

The only 2 things you control in a financial disaster are: income control, and expense control. Income side: (1) apply for government benefits, (2) File for unemployment, and then (3) Get a job. For the expense side: you'll have to list out your current expenses and start making cuts!

INCOME CONTROL

(1) Apply for Government Benefits

Learn about what government benefits you're eligible for. eg. SNAP, food stamps and food benefits, etc. Call 211 or search online. More on this later in this document.

(2) File for Unemployment

If you lose your job you are eligible to get some source of income in the form of a government stimulus check and various unemployment benefits — both state and federal. So file for unemployment, and file for unemployment *in your state as well.*

(3) Find Work!

If you're young and healthy, then *find work* — eg. delivery based work, eg. Instacart, Amazon, demand is high for every delivery-based business right now. Just google 'delivery jobs near me'. These are also called 'last mile' jobs, eg. door dash, literally just sign up, and do it. With Instacart you buy someones groceries for someone and deliver them. With Amazon you're delivering packages or working at their warehouse. You don't need English, these are physical jobs. You follow the map, and that's it, just like uber. Walmart is also hiring. Basically anything that is delivering, or where people

will be buying. Grocery businesses are hiring too, and most of these places offer delivery services as well.

EXPENSE CONTROL

List out everything you spend money on, get a visual on it and a good sense of everything. *Now contact them and ask for coronavirus hardship relief help.* Call all your recurring bills, like your mortgage, your credit card, utilities, all of them are offering relief in the form of deferment. Credit cards are offering options to allow you to skip months of payments without penalty. Your mortgage company or renters may provide relief, too — contact them. They've made a point not to shut off utilities, etc. They have programs in place, but don't take it in stride, you must contact them. Many students have stopped paying student loans because they're being granted grace periods. Some up to 12 months payments suspended without penalty and they're not going to charge interest, but you must call them. Car insurance is another big one. Call your car insurance if you're not working and tell them that since you're not working, you're not driving hardly, and therefore they'll knock down your monthly insurance payment. Tell them since you're only going out for groceries, your mileage is near zero.

So all your fixed expenses, etc. contact them. Internet providers too. They're offering deals to help you defer any payment. Tell them "I lost my job, I can't afford to pay", some are giving free internet for a while, and some of them or most of them are giving free internet for 60 days. If you haven't lost your job but are facing reduced hours, mention that and say that you're income has taken a hard hit. *Tell them "I've been impacted by the coronavirus financially, what kind of relief options do I have since i can't afford this months bill?"*

Cutting Variable Costs

This is where you cut all the costs you can control: your food selection, your shopping habits, indulging in luxuries, etc. Cut off all entertainment, Netflix, Hulu, etc. Stop eating out, don't order in, rather buy mass, raw and unprocessed foods that can easily be cooked at home. Canned foods and

stuff that you can cook in bulk. Go through all your monthly subscriptions, like iTunes, various apps or gaming services, and just cancel them. You don't have to but some recommend you use an app like Mint, and it walks you through all your expenses connecting with your bank acct, debit card, etc.

This is full on lifestyle reduction (Tehrike Jadid!). List out all your expenses, fixed vs variable, and decide where you're going to be saving. Anything you cut is money "earned".

More High Yield Tips!

Should You Refinance?

Refinancing is it a good option, since interest rates are down. But you want to save 0.75% at least. So if you're current interest rate is 4% and you can refinance down to 3.25%, then yes, it makes sense — go ahead and refinance. Otherwise don't, its not worth your time or your money because you'll be spending a lot of money on reapplication fees. Whatever you save in interest, you'll lose in all those fees.

What Welfare Benefits Can I Get?

You'll need to find out what benefits you're eligible for. There are a lot of programs, including WIC, TANF, SNAP, EBT, Food stamps, etc. but often you need to be below the federal poverty line before you become eligible for them.

Be advised that by receiving public benefits it may impact your future immigration status, but if you're already a US citizen it doesn't matter. Also, this does not apply for religious refugees (source: public charge rule, I-944 Declaration of Self-Sufficiency, not subject to the public charge of admissibility)

Call 2-1-1 To Find Out About Benefits

Call 2-1-1 for information and referral to community and social services, such as ESL classes, financial assistance programs, health clinics, or counseling services. 211 is free, they say its multilingual, so Urdu works, and claim to be available 24-hours a day. Its not available in every state, but in most states this service is there. Try it out, what do you have to lose?

A Note About Your Taxes

IRS taxes are deferred until July 15. You don't have to file and pay until then. However, if you're getting a refund then you should file right away because thats money in hand. If you're lower income and especially if you have a family then its likely that you're receiving an income tax return, so you should filing it even though they gave you an extension no to do it until later. If you earn well, then no rush until July 15.

Ahmadi Insider ProTip: File federally for free, on FreeTax USA dot com. Its 100% free, no gimmicks, no catches. You'll have to pay for state tax, but the federal is portion is free.

From Now On, Plan to Save

You should have already been saving at least 20% of every paycheck up until now, but now that we're in a recession, you may want to save even more, even 40-50%. We aren't sure how long this recession will last, it could be years and likely will. Also, there's a chance there will be another subsequent one, a recession on top of a recession, if there is a resurgence of the virus again at some point as happened with the 1918 Spanish Flu pandemic.

Questions? Contact us!

If you need our help email us at asst3.national.ua@ahmadiyya.us, and state clearly your question and include a call back number if needed.

Our Source Material

This document is the transcript of an interview with an Ahmadi analytics, data scientist, and ‘finance guy’, Achraf Issam. If you have a question for him, email us at the address above.

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