

Top tips to keep your finances in order during the Covid-19 crisis

1. If you are on reduced time or made redundant, take a deep breath and make a plan! You are not alone in this. Talk to us to plan how you should use your redundancy payment and maximise your other benefits, to ensure you are reducing your tax obligations as much as possible.
2. Consider all subscriptions and review all your outgoings. Where can you save money? Control the controllables.
3. Set out a new budget, and work to that. Prioritise your payment obligations. Do you have mortgage commitments? Then this becomes your top priority. Understand all of your options from moratorium to reduced payments. Insurance companies (General and Life) – have not yet decided on what happens to policies if you cannot pay your premium– they are currently not offering payment breaks. For them this is an unprecedented time. The banks have always allowed payment breaks, given certain circumstances, so they could roll out their policies with speed (and they add the interest to your loan over the remaining term!) However, the insurance companies have no such procedures – before you cancel a policy due to lack of funds, please discuss this with your financial advisor first so that you can be aware of all the consequences. We as an industry have been lobbying the insurance companies to quickly come up with some temporary solutions, for this temporary emergency.



4. I know it maybe a strange step at this time, but if have been made redundant and were covered by a death in service policy (through your employer) perhaps consider taking out a Life Insurance policy if you have *dependents that are financially reliant* on you or your income. (even a basic one for what your new budget will allow)
5. Don't rush any decisions on your current Pension plan. There will be a long-term recovery to overcome short-term economic shocks. If you are close to retirement, talk to us for advice and guidance.
6. Plan for getting back into the employment market. Stay connected and organise your referees and put some time into your CV.
7. Consider undertaking an online course or volunteering if your sector is hit with a temporary pause in trading.

8. Keep positive, this crisis period and its impact on your work and home life are not reflective of you, or your skills. While the lights of commerce were turned off overnight, I believe that they will turn back on very quickly too. Take time to appreciate the positive things around you. The economy and work opportunities will come back so get ready.

9. Continue to build and develop your network. Connect with colleagues on LinkedIn. Many business networks are moving to online meetings, can you join in?

If your income has not been affected by this pandemic – perhaps now is a good time to review all your financial policies – Protection (Life, specified illness, whole of life), Pensions, House, Car, Travel, Health – see if you are getting value for money!

At Dooley Insurance we are brokers for all financial policies – Life Assurance, Pensions, Investments, General Insurance, Commercial insurances and Health Insurance.

We are open as we have the ability to work remotely – we can discuss all your arrangements over the phone, by video call or by email.



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