

Nonprofit shares ways to navigate economic uncertainty

Press Release

With the ongoing COVID-19 pandemic forcing the closure and shutdown of most facets of daily life, more people are facing uncertainty surrounding employment and finances.

“Uncertainty breeds fear and anxiety — especially about money — and this health crisis is no exception,” said Michael Sullivan, a personal financial consultant with Take Charge America, a national nonprofit credit counseling and debt management agency. “But even in these unprecedented times, there are several actionable steps to take to make it through this and any other financial hardship.”

Sullivan shares several steps to take during a financial setback:

- **Reallocate Budget:** If faced with a loss of income, take a close look at your existing budget and reallocate spending in accordance with a socially distanced lifestyle. Shift transportation or lunch money toward monthly bills or credit card payments.

- **Sell Stuff Online:** Classic yard sales may be off limits in the era of social distancing, but selling lightly used possessions remains a great way to earn extra cash. Focus on items that can be shipped on platforms like eBay or Poshmark that don’t require physical contact between buyer and seller. Hold off on selling furniture and bigger things until pandemic restrictions end.

- **Turn to the Gig Economy:** If you’ve lost your job, you may consider gig work for extra income. With people sequestered at home, demand for delivery services such as Instacart and Postmates has surged. Several companies have instituted policies to limit in-person contact and help workers stay safe. You’ll want to assess your comfort level with the potential risks considering the current situation.

- **Eat What You Have:** Chances are you have plenty of food in your pantry and freezer that you haven’t prepared yet. Putting together meals from food you already

have helps stretch limited finances.

- **Call Landlord or Lender:** If you know you won’t be able to make your rent or mortgage payment, contact your landlord or mortgage lender immediately. Being proactive helps ensure you have the most options available for possible reduced or deferred payments.

- **Explore Credit Hardship Plans:** Working on credit card debt can be extra stressful when facing a sudden loss in income. In this instance, call your creditors to ask about hardship plans, which temporarily lower interest rates and credit limits while waiving fees. This allows payments to apply to the principal. Generally, these plans last three months, and interest rates may go back to normal immediately or rise over time afterward.

- **Don’t Forget Your Student Loans:** The government already has offered some major relief for federal student loan borrowers. As part of the massive coronavirus relief bill, all payments on

*Shelter-in-place

(Continued from page 1.) at the point in Mississippi’s cycle where such drastic restrictions are required. Today is the day. We are announcing a shelter-in-place order. It will go into effect on Friday at 5:00 PM.

“...I just want to offer a simple message to Mississippi: This will not be easy for any-

federal loans have been suspended through Sept. 30. Interest will not accrue and nonpayment during the time-frame cannot be used to affect credit scores or qualifications for loan forgiveness. Any payments made during this time will apply to your principal.

- **Consumers who are overwhelmed by debt or struggling to pay bills may find guidance with a free online credit counseling session.**

**Take Charge America, Inc. is a nonprofit agency offering financial education and counseling services including credit counseling, debt management, student loan counseling, housing counseling and bankruptcy counseling. To learn more, visit www.takechargeamerica.org or call (888) 822-9193.*

one, but we believe it is right. We know that there are many people who are scared: wondering what this means for their wages and their ability to put food on the table. We are here for you and working hard to help. Mississippi will not allow you to fall without a hand to help you back up.

“We know that there are some who still do not have a healthy fear of this virus. They are wrong, and they are risking lives if they do not take this seriously.

“This order will be enforced. It will be taken very, very seriously. It will not be forever. We will get through this and open our state back up as soon as our health experts tell me it is wise.

“Our goal is to prevent our health care system from being overwhelmed. I pray that all of our orders and preparations will be enough. We believe that this is the right tool at the right time to save lives.”

In this latest executive order, the governor lays out the guidelines of the statewide shelter-in-place to slow the spread of COVID-19, including:

- Individuals are to stay at home except for the limited allowances in the executive

order.

- When outside of their homes, people must follow social distancing guidelines by maintaining a 6-foot distance from others and avoid groups of 10 or more.

- Evictions are suspended, though people are still required to pay any rent or make any mortgage payments.

- All nonessential businesses are to stop all activities other than those necessary for minimum operations (e.g. payroll, health insurance, security) and enabling employees to work from home.

- Social and other non-essential gatherings in groups of more than 10 people must be cancelled or rescheduled.

- Restaurants and bars may only remain open for drive-thru, curbside, and/or delivery service.

- People may leave their homes only to perform essential activities, such as caring for someone in the vulnerable population, getting food or necessary supplies, and working for an essential business.

- Individual outdoor recreation is encouraged, but not group recreation or activities such as soccer or basketball games.

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