Helping Your Community Members Weather the COVID-19 Financial Storm

May 7, 2020 at 1:00pm MT
Zoom Reminders & Courtesies

PLEASE BE PRESENT AND ENGAGED!

YOU ARE AUTOMATICALLY MUTED.

RAISE YOUR VIRTUAL HAND OR DROP A COMMENT INTO THE CHAT BOX IF YOU HAVE A QUESTION.
Let’s Practice

- Please raise your virtual hand and lower it (if you can).
- Hi, over there!
Which organization are you representing today?
Webinar Facilitators

Lanalle Smith
Dine

Tawny Wilson
Sicangu Lakota
Warm up question: Who is in need of human contact at this moment?
Webinar Session Overview

- About Oweesta
- Our Mission & Strategy
- Helping Our Communities Weather the Storm
- Tools
- Strategies
Our Mission

To provide opportunities for Native people to develop financial assets and create wealth by assisting in the establishment of strong, permanent institutions and programs contributing to economic independence and strengthening sovereignty for all Native communities.

Our Strategy

To directly provide Native communities the tools and capital support required for real and sustainable job creation, small business development, real estate development, and affordable housing/home ownership, while also offering basic banking services and financial literacy training to “underbanked” Native American communities who have been historically targeted by predatory lending practices.
COVID – 19 Impacts in our Community

- Job Loss
- Furlough
- Permanent closure of businesses
- Stress
- Reduced or no cash flow
- Potential months without a job
- Future job hunting
- Self-care
What Next
Action Steps:

Building
Financial
Resiliency

How Do I Support My Community Members directly Affected by the COVID-19 Financial Storm?

- Provide resources to manage personal finances during COVID-19

- Financial Education and Financial Coaching are more important than ever before

- 10 tips to Manage Money in this Time of Uncertainty
Facing Unemployment: Immediate Action Steps

Apply for unemployment – If you were furloughed, laid off or faced a reduction of hours

Self-employed workers and gig workers to receive unemployment benefits

All unemployed workers to receive an extra $600 a week for up to six months

Unemployed workers to get an extra 13 weeks of benefits beyond the number a state currently provides

https://www.usa.gov/unemployment
Health Care: Immediate Action Steps

IHS

Low income health care options offered by the State

Health Insurance – COBRA Eligibility
  ◦ There are three basic requirements that must be met for you to be entitled to elect COBRA continuation coverage:
  ◦ Your group health plan must be covered by COBRA
  ◦ A qualifying event must occur (for example, voluntary or involuntary job loss, reduction in the hours worked, transition between jobs, death, or divorce)
  ◦ You must be a qualified beneficiary for that event
  ◦ If you are entitled to elect COBRA continuation coverage, you must be given an election period of at least 60 days to choose whether or not to elect continuation coverage.
Temporary Assistance for Needy Families (TANF)

Recipients may qualify for help with:

- Food
- Housing
- Home energy
- Child care
- Job training

Each state runs its TANF program differently and has a different name.

Some tribal groups operate their own TANF programs.

To Check Eligibility: https://www.benefits.gov/benefit/613
Local Non-profit or Relief Funds

Many communities have coordinated efforts to provide food

School Breakfast, Lunch & Dinner (some locations)

Emergency Food Boxes: Go to FeedingAmerica.org – to find your local distribution
If you know you will have trouble paying your bills or meeting other financial obligations

- Immediately Contact your Lenders, and other Creditors to discuss payment options and inform them of your situation.
- Credit card companies and lenders may be able to waive fees, overdrafts and even allow you to delay, skip or adjust payments.

Be prepared before you call

- Explain your financial situation
- How much can you realistically afford to pay
- When can you restart regular payments

- National Foundation for Credit Counseling – nfcc.org
If you have student loans, you have options.

If your loan is held by the federal government, your loan payments are postponed with no interest until September 30, 2020.

For other kinds of student loans (such as a federal student loan held by a commercial lender or the institution you attend, or a private student loan held by a bank, credit union, school, or other private entity) contact your student loan servicer to find out more about your options.
Debt Management Plan

Learn more about Debt Management Plans

Nfcc.org
Step 1: Develop an Emergency Budget

List all the money you have coming in on a monthly basis to cover the basics.

Home
Food
Utilities
Insurance
Phone
Transportation

Prioritize “Survival” Expenses
Cut out any luxuries
Reevaluated subscriptions – Netflix, Hulu, Spotify, etc.
Step 2: Make a List of all Creditors w/Contact Info

Some lenders have products and programs specific to COVID

Deferral of Payments

Skipped Payments

No Interest Accrued
Step 3: Update & Re-evaluate Budget

- Change in income
- Change in expenses
- Potential deferrals, skipped payments
My Credit Rating

Get a Free Credit Report Every Week

Watching your credit report like a hawk just got easier. Instead of just once a year, the three major credit bureaus are now allowing consumers to access their credit reports free every week at AnnualCreditReport.com until April 2021
Tip #1
Take Care of Yourself & Your Health


How To Shop Safely: https://www.npr.org/sections/health-shots/2020/04/12/832269202/no-you-dont-need-to-disinfect-your-groceries-but-here-s-to-shop-safely


National Domestic Violence Hotline: https://www.thehotline.org/

World Health Organization: Mental Health and Psychosocial Considerations During the COVID-19 Outbreak: https://www.who.int/docs/default-source/coronaviruse/mental-health-considerations.pdf?sfvrsn=6d3578af_10
Tip #2
Research what Local & National Resources are Available at this Moment


Lost Work Because Of Coronavirus? How To Get Unemployment, Skip Loan Payments And More: https://www.npr.org/2020/03/27/822629588/lost-work-because-of-coronavirus-how-to-get-unemployment-skip-loan-payments-and-

Tip #2
Continued – Research what Local & National Resources are Available at this Moment


Unemployment Insurance Relief During COVID-19 Outbreak: https://www.dol.gov/coronavirus/unemployment-insurance
Tip #3
Research Possible Hardship Adjustments in Financial Contracts

Protect yourself financially from the impact of the coronavirus:

Mortgage Help for Homeowners Impacted by the Coronavirus:
https://www.fhfa.gov/Homeownersbuyer/MortgageAssistance/Pages/Coronavirus-Assistance-Information.aspx

What You Need to Know About Student Loans and the Coronavirus Pandemic:
Tip #4
Create a Budget to Manage the New Conditions Imposed by this Crisis

Tools to help you manage your financial life from the National Endowment for Financial Education (NEFE):
https://www.smartaboutmoney.org/Tools
**Tip #5**

Rebuild over Time an Emergency Sources of Savings

- SAM’s Emergency Fund Plan Course: https://www.smartaboutmoney.org/Courses/My-Emergency-Fund-Plan
Tip #6
Take Advantage of Lower Interest Rates & Plummeting Stock Prices

HOW TO TAKE ADVANTAGE OF THE FED’S SURPRISE INTEREST RATE CUT, THE BIGGEST SINCE 2008:

INVESTMENT TIPS DURING THIS VOLATILE PERIOD:
Tip #7
Take Advantage of Online Technology to Manage your Money

Comparison Shop for Financial Products:
https://www.finra.org/investors/key-investing-concepts/shop-financial-products

Online & Mobile Banking Tips for Beginners:
https://www.consumerfinance.gov/about-us/blog/online-mobile-banking-tips-beginners/
Tip #8
Manage Debt

Protect yourself financially from the impact of the Coronavirus:

Which debts and bills should you pay off first during COVID-19?:

My Financial Well-Being Plan: Credit and Debt:
https://www.smartaboutmoney.org/Courses/My-Financial-Well-Being-Plan/Credit-and-Debt

Coronavirus and Dealing With Debt: Tips to Help Ease the Impact:
Tip #9
Protect Your Credit Score

Protecting your credit during the Coronavirus pandemic:

FICO Score Checklist for Coronavirus:
Tip #10
Watch Out for Fraud

Fraud and Coronavirus (COVID-19):

Beware of Scams Related to the Coronavirus:

Federal Trade Commission: Avoid Coronavirus Scams:
https://www.ftc.gov/coronavirus/scams-consumer-advice

EMA Tips to Avoid Coronavirus Scams:
Polling Question

Is there any other topic that you’d like to cover during this unprecedented time?

Please answer in chat window. We will be in touch with you within the next few days!
Q & A
Staying Centered in a Crisis: Self-Care

Thursday, May 21st and Thursday, June 11th at 1pm MST

Join Oweesta as we provide an opportunity to pause, connect and share strategies on how to achieve a new work and home balance during these unprecedented times.

Our day to day routines have been forced into an altered reality of work, home and community obligations. As a result, we may be feeling stress and uncertainty. Numerous strategies can be helpful for maintaining our well-being, both mentally and physically, so that we continue to function at our best to honor ourselves, our families and our communities. We will begin with a grounding and centering of our mind and bodies and will provide the opportunity to share the peaks and valleys of our days. Lastly we will communicate techniques to manage and understand the many emotions we may be feeling in light of COVID-19.

For questions regarding these webinars, please contact Lanalle Smith at lanalle@oweesta.org
Join Team Oweesta and a panel of Native CDFI practitioners as we discuss best practices for portfolio management amid the Covid-19 pandemic. This webinar will focus on restructuring our loan portfolios in order to protect our assets and help our loan clients who are unable to meet their loan obligations during this unprecedented time of income loss. We will hear from a panel of four Native CDFI’s who will share their internal plans and practices for loan restructuring.

Panelists include:

- Florence Ludka – Chief Financial Officer of Oweesta
- Russ Seagle - Executive Director of Sequoyah Fund
- Fern Orie – Executive Director of Wisconsin Native Loan Fund
- Kristen Stambach - Director of Lending of Four Bands Community Loan Fund

For questions regarding the webinar, please contact Florence Ludka at Florence@oweesta.org
What resources do you want to share with the group? Type into the chat box.
And the webinar crowd goes WILD!!!!!
OWEESTA CONTACTS

Lanalle Smith - Programs Manager
- lanalle@oweesta.org
- Tel. 303.774.8838

Tawny Wilson – Programs Officer
- tawny@oweesta.org
- Tel. 303.774.8838
Follow us!
Or go to:
Oweesta.org
Thank You!

Thank you for joining us!
We truly appreciate your participation and feedback.