

Table of Contents

- What You'll Learn 2
- Top 5 Financial Concerns 3
- Opportunities to Promote Stability 4-5

What You'll Learn

The COVID-19 pandemic not only poses risks to workers' physical and psychological well-being but their fiscal health as well. With investments plunging, home values pushed lower, rising unemployment rates, and other notable changes in the economy, the threats to employees' finances continue to mount. Learn opportunities for communities to help ease employees' financial worries during the outbreak.

Total nonfarm payroll employment fell by 7 0 1, 0 0 0 in March.

The unemployment rate rose to

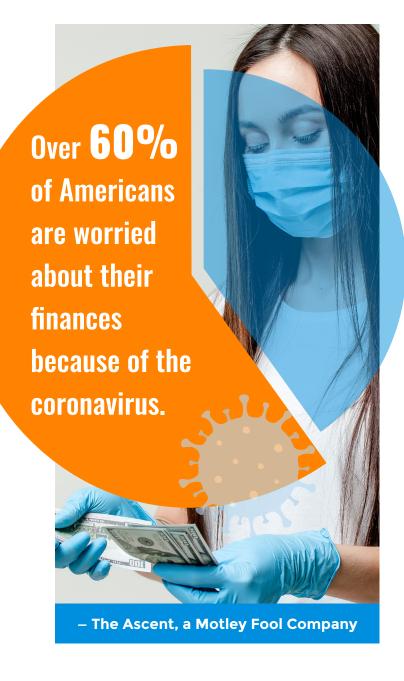
4.4%

-US Bureau of Labor Statistics



Top 5Financial Concerns

While an individual's health and safety is the top priority during the COVID-19 pandemic, other uncertainties can add to the already stressful situation, including the financial fallout. Top fiscal concerns employees have about the impact include:



- 1. Retirement Declines: Depending on the age of workers, those nearing retirement may see a significant drop in the 401(k)s or other investment values, which can alter their future plans.
- Stretching Savings: Workers or their spouses who are furloughed, laid off or face reduced hours may need to find ways to make their money go further.
- Tapping Emergency Funds: Set aside for situations like this, individuals may need to access emergency money, and not be able to stash more away for future crises.
- 4. Rent, Mortgage and Bill Payments: Many whose income has been affected by COVID-19 may have trouble paying for their housing or other bills.
- 5. Budgeting for Major Life Events: Many staff members who were planning significant events like getting married, starting a family or buying a house may have to delay the events.

Opportunities to Promote Stability

While communities have stepped up their policies and procedures to promote workplace safety, there are also steps the industry can take to help address workers' financial health during this time. Here are 10 ways to provide guidance:

- Post COVID-19-related Legislation: Wherever a community
 posts or shares essential notices, consider providing credible
 information from governmental agencies about relief that may
 be available to workers through recently passed legislation
 such as Economic Impact Payments, expanded unemployment
 benefits and penalty-free 401(k) hardship withdrawals.
- Share Local Utility Assistance: If communities know about local efforts to ease the financial strain on individuals, it may be helpful to share this information with employees, such as utility companies that are suspending disconnections and deferring bill collection.
- Be as Transparent as Possible: Employees will naturally have questions about the company's future, changes to their role or other factors that may affect their work or job security.
 Be consistent and regular in your communication and be as honest and transparent as possible so employees can be prepared.
- Post Eviction Bans: In areas where eviction bans are in place
 as a result of COVID-19, letting employees know that landlords
 cannot kick them out may ease their worries as they identify
 ways to make rental payments or create a payment plan with
 their landlord.
- Discourage Retirement Panic: While employees' 401(k) savings may be plummeting right now, recommend that employees not panic. Communities that offer paid consultations with financial advisors or assistance with financial planning should remind employees about these benefits.





- Be Creative with Staffing: Depending on employees'
 family situations, they may need some flexibility amid
 the financial downturn to accommodate their spouses'
 schedules, child care needs or home schooling so be
 open to modifications such as alternative shifts or job
 sharing.
- Remind Employees About Bank Support: Some states like New York have asked state-charted banks to waive overdraft fees and other fees while other financial institutions are allowing customers to defer personal loan payments so suggest workers ask their bank if they need relief.
- Check in Regularly: Human Resources, supervisors and managers should have an open door policy, invite employees to share their concerns and be prepared to point workers to resources for seeking outside assistance.
- Share Student Loan Deferral News: For those who don't already know, remind employees that interest on federally held student loans is waived for 60 days beginning on March 13.
- Provide Resources for Local Supplies: Some employees may need not only essentials like toilet paper and soap but other supplies and food. It can be helpful to alert employees to resources like food panties and community kitchens that serve those experiencing financial hardship.

Feeding America the nation's largest domestic hunger-relief organization, announced an estimated

\$1.4 billion

in additional resources will be needed over the next six months.





PharMerica is redefining pharmacy management service for skilled nursing facilities, long term care facilities, hospitals and other institutional care settings.

With a singular focus on tailored customer service, we collaborate with our clients to develop products and services that help them provide quality care, control costs, and remain compliant with ever-changing regulations.

Contact us at PharMerica@pharmerica.com or 855-637-1755 to learn more.