



YOUR 'CORONA-FREE' FINANCIAL SERIES

The corona virus (Covid-19) has officially been declared a pandemic by the World Health Organization (WHO), bringing instability to the global economy. Unsurprisingly, stock exchanges across various markets have hit all-time lows at levels perhaps never seen before with severe rippling effects on consumer worldwide.

Ghana, a country largely touted 'the gateway to Africa', like other countries has felt the harsh brunt of the corona virus on its very way of existence. Hardcore cultural creeds like the mandatory shaking of hands gestures at ceremonies, exaggerated 'hi-fives' among the youth, hugging and other close communal interactions have quickly been abandoned for fear of being stricken by 'corona'. Even the lauded braggadocio associated with having travelled abroad to western shores has been has disappeared for dread of being quarantined. Instead, it is interesting to observe the 'neck break pace' at which the country has whole heartedly embraced new concepts like social distancing, self-isolation, 'asore on line', e-banking to name only a few.

In spite of the much lauded measures, a potential but hidden 'pandemic' largely unheeded is the negative effect of the virus itself on personal finances of the populace, leaving its impact long after the demise of the virus. In this wake, some world leading economists and social experts have warned that the virus itself could further expose the extreme vulnerability of the poor and exacerbate the financial fortunes of the low to middle income population of across the world including Ghana. Thankfully in this series, we will be sharing some tips on how to protect against this hidden financial risk:

TIP 1: Shy Away From Panic Withdrawals

Try not to be swayed by your emotions. Unless you have an immediate need for cash, do not sell your assets or withdraw your investments out of panic”

TIP 2: Make Bulk Purchases Instead Of Retail Stock for Your Home

It's inexpensive to make wholesale purchases than retail stock for your home. This definitely helps your finances especially during times like this. Stock purchases should focus on key essentials like food and relevant supplies.

TIP 3: Go Digital for Routine Financial Transaction

Make more use of electronic channels and digital platforms for your financial transactions rather than face to face transactions. One can significantly minimize the risk of contracting the virus via touching infected surfaces including money (cash) and other financial instruments. Using e-banking services such as mobile and internet banking services for regular financial transactions such account balances, withdrawals, transfers and making payments can help keep you safe.

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