

# How to get free financial advice amid the coronavirus

For Kevin Mahoney, CEO of financial planning site Illumint, the questions he's getting right now are all from people who have either lost their jobs or expect to lose their jobs soon.

"For one family, job interviews that seemed likely to lead to a new job have gone cold," Mahoney said. "For a filmmaker in California, income from a current project may dry up if she needs to put the work on hold for multiple months."



Mahoney is a certified financial planner and part of the XY Planning Network -- a financial advisor database. He's one of many advisors that are offering free financial help to those looking for guidance during the coronavirus outbreak. His advice varies based on who he speaks to, but recent questions now have a common theme. Aside from losing money, many are wondering what to do when they don't have any left.

"The most common second question is: What should we do when our savings run out?" he said. "The people with whom I've chatted might be able to get through a couple of months without economic activity. After that point, they may need to take more drastic steps."

If you're one of the many who need financial advice but don't have the means that would normally be required to pay for it, you're not alone. Many Americans are in need of financial advice and help but don't have the means to cover the costs. Here are a few ways to find people to talk to when you need it most without paying for it.

## **American Consumer Credit Counseling**

Speaking to financial counselors at ACCC is always free. So are the resources, like those for budgeting and credit. This nonprofit helps with:

1. Credit counseling
2. Debt consolidation
3. Debt management
4. Bankruptcy counseling
5. Student loans
6. Housing services (like foreclosure prevention)

Credit and debt advisors analyze your financial situation to create a personalized plan based on your needs. Call 800-769-3571 or visit [consumercredit.com](http://consumercredit.com).

## **Broke Millennial**

Broke Millennial author Erin Lowry started a Google Spreadsheet just for coronavirus relief help. Since everyone's needs are vastly different, you can search based on shelter, food, financial advice, job leads and more. There's also a section for charitable giving if you have the means to donate.

## **Consumer Financial Protection Bureau**

The CFPB has a hub set up for all your financial needs, including housing issues, loans, debt collectors and more. If you lose your job and can't afford to pay your bills due to loss of income, the CFPB points you in the direction of your state and local agencies. There is no federal standard for how to handle job loss.

CFPB also has a section about handling potential scams. Identity theft and fraud tend to spike during major emergencies like the coronavirus. If you suspect your information has been compromised, you can report a complaint.

## **I Heart Budgets**

Jacob Wade runs I Heart Budgets and has a hub specifically dedicated to COVID-19 resources. It has sections for small business owners, credit card relief, mortgage and rent help, among others.

## **Physician Wealth Services**

Ryan Inman runs this fee-only financial planning site dedicated to physicians. He's offering a free call to any physician on the front lines. Fee-only advisors don't receive compensation if they recommend specific products (like investments) to their clients. They only get paid by their clients, whether it's hourly, a flat fee or a percentage of assets under management.

Inman is also a fiduciary, which means he won't recommend investments that aren't directly related to your best interest.

# XY Planning Network

The XYPN is a financial advisor database where you can search based on your individual needs. Right now more than 70 advisors are offering pro bono tailored coronavirus advice, with that number growing every day.

XYPN advisors don't earn commissions, which means they won't try to sell you something you don't need. They're based all over the country and you can find one in your area that best knows your state's laws and regulations.

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