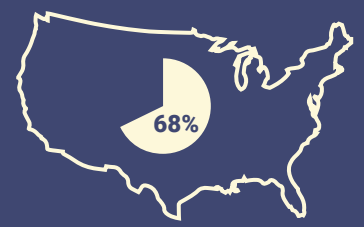


HOW TO RECESSION-PROOF YOUR LIFE

Many Americans and economists think rising inflation, interest rates and housing costs may be warning signs of a looming recession.



68% of Americans don't feel prepared for a recession.

Still, **89%** report they've taken at least one measure to prepare. The top steps include cutting back on spending (**62%**), sticking to a budget (**39%**) and building emergency savings (**26%**).

Source: MagnifyMoney

What Is a Recession?

The National Bureau of Economic Research defines a recession as "a significant decline in economic activity that is spread across the economy and lasts more than a few months."

What You Can Do

Consider the following steps to help recession-proof your life:



- Understand your expenses to know where the money goes and if saving opportunities exist.
- Set a realistic spending budget and do your best to stick to it.



- Build an emergency fund of at least three to six months' worth of living expenses.
- Switch up your grocery shopping by couponing, buying generic or ordering online to avoid impulse in-store purchases.



- Negotiate your monthly bills for services such as utilities, phone and internet, or ask these service providers about their relief policies.
- Ensure you have proper insurance coverage (e.g., automobile, homeowners, health and life) that can financially protect you.



With some planning, you can recession-proof your life and develop healthy financial habits. Discussing your situation and financial and investment goals with a financial advisor can be helpful. Also, inquire about employer-offered financial assistance resources.