

FINANCIAL SELF DEFENSE CHECK LIST FOR COVID-19

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We have to assume you will either be asked or mandated to close your school. It's very possible that you may not have to do this, BUT better to be prepared for the worst-case scenario. Below is a quick to-do list that requires action immediately:

- Stay in constant contact with your members and update regularly
- File your tax return. Don't do the extension: IF SBA (small business administration) or low interest loans are available, then the government or bank will more than likely require updated returns
- Make contact with your landlord:
 1. Pre-frame the challenge and ask if they are able to help if needed
 2. Follow up with options instead of saying, "I can't pay my rent":
 - A. Ask for three months' rent abatement but add to end of your lease
 - B. Ask for six months at 1/2 rent but add over the course of the remainder of the lease
 - C. Offer to pay the CAM (common area maintenance) charges only for a period of time and add back into one of the above
- If you have lines of credit, decide if it is appropriate to use them and, at a minimum, make sure they are not going to be closed
- Do NOT compromise your home for your business (loans)
- Prioritize: Decide what bills to pay NOW and what can WAIT
- Remind students to support small business
- Support those that support your school if possible
- Do NOT take advantage of any situation, BUT do not be afraid to stay in business (i.e. don't be afraid to ask for tuition and/or payments)
- When necessary, have the hard conversation with team members on how they can help and participate

Presuming you have to close for some period, below are some guidelines:

- Stay in constant contact with everyone on your team and all students
- Rehearse/know your reply when people ask about canceling
- Set up Facebook and/or ZOOM classes and curriculum
- Make sure people are able to test through video and e-mail
- Offer home training kits