

## **COVID-19 (Novel Coronavirus) Pandemic - Financially Sound**

**December 20, 2020.** By the end of March 2020 the nation panicked as we came to recognize and anticipate the longer-term impact of the coronavirus. The stock market tanked as many Americans, including me, sold off stocks thinking the economy was headed into recession. But the economy didn't tank and nine months later COVID hasn't damaged my personal wealth, other than some unwise investing that I brought on myself. Despite my blunders my financial portfolio is worth more than it was a year ago and I remain financially sound.

All of my immediate family members retained employment, though they may have transitioned to work-from-home. My grandchildren in college have been robbed of the campus experience while still paying the high tuition and housing costs. So there is something lost there. The same is true with the grandchildren in grade school; it is likely they are not getting the same level of education. For a large segment of the population the recession is very real. Close to 10 million workers remain unemployed, and small businesses, particularly restaurants, have either permanently closed or it will take years for them to recover once the battle with the virus concludes.

For the segment in which me and my families are members, there has been little damage to personal wealth. Because I owned stocks and my retirement is invested in IRA's, my wealth has increased. We haven't been able to travel, and shopping, eating out and socializing opportunities have been limited, so we are spending less and our expenses are lower. At the same time there has been a housing boom and the value of our major asset, our home, has gone up substantially. So in this recession the bottomline is that my income and investments are up while my personal expenses are down.

Lastly, no one in my immediate family has been infected by the virus. So healthwise and finance-wise my family members have so far been able to successfully endure the pandemic.