



CardRatings.com Announces Seven Financial Strategies for Those Worried about Job Loss

April 23, 2020

With unemployment at more than 26 million, now is the time to plan for the worst

Foster City, CA – April 23, 2020 – Unemployment just passed 26 million. For those that haven't lost their jobs from the COVID-19 pandemic, they're likely concerned it could happen. A leading site in credit card ratings compiled [seven steps consumers can follow to ease the financial burden](#) if their job is in jeopardy:

- **Pay down debt while you can** - this is easier said than done, but if there's ever a time, it's now, while you still have an income.
- **Add to your emergency fund** - having one is vital when you're unemployed, so add to it if possible to help make ends meet in the event of a job loss.
- **Check your eligibility for a 0% APR credit card** - many cards offer new holders an [introductory period of 0% interest](#) on purchases. If you think you'll need a few months of paying regular expenses before getting back on your feet, a 0% offer could save significant amounts of money allowing time to find a new job and pay off debt before interest charges set in.
- **Transfer your balance to a low-APR card** - if you can roll over your existing credit card debt to a card with an introductory 0% interest rate, it can give you time to catch your breath by not having to pay as much of a monthly balance. There are [options with intro balance transfer offers as long as 18, or even 21 months](#).
- **Don't tell your credit card issuer you've lost your job** - once you hint that your job is in trouble or nonexistent, you could find your credit line reduced or even your interest rate raised. If the job loss is temporary – perhaps you've just been furloughed during the COVID-19 restrictions - and you feel you'll be able to manage your credit, the bank won't care as long as you stay current on payments.
- **Don't use your credit cards to maintain your current lifestyle** - it's worth noting that credit cards should only be used for emergencies and necessities.
- **Don't use your credit cards for a cash advance** - [credit card cash advances](#) are almost *never* a good idea. The interest rates are often higher than those for regular purchases and the interest begins accruing immediately rather than after a grace period like it does for purchases.

Read more here: [Shaky job? 7 ways to manage your credit](#)

Brooklyn Lowery, the credit card expert and senior editor for CardRatings.com, is available for comment.

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CardRatings.com innovated online credit card ratings and has been offering independent ratings and reviews of credit card offers since 1998. The website collects and maintains data on more than 700 credit card offers and carefully compiles objective lists of the top credit cards by card type, making it easy for consumers to find the right card to fit their needs.

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