

COVID-19

PARENTS' FINANCIAL RESOURCE GUIDE



For Kids Going Back to
School or Daycare

Parents are facing new challenges at home

38% of parents are juggling work responsibilities with kids' schooling, an even higher percentage for those with younger kids.¹



The coronavirus pandemic has left many parents scrambling to figure out if their kids should go back to school or daycare remotely or in-person. They are trying to figure out how their decision will affect their finances while trying to ensure their children are getting the best education and safe socialization.²

Schools have been forced to close their doors and move classes online, but parents have been forced to facilitate this often expensive transition.³

According to a survey, **6 in 10 parents** said they had to spend money for their child's distance learning. On average, they spent a little over \$1,000 on supplies ranging from iPads and laptops (48%) to office furniture (15%).³

Meanwhile, the Federal Reserve estimates that **40% of Americans** would struggle to come up with even just \$400 for an unexpected expense.³

Here are some helpful resources on how to save for unexpected expenses:

- > [Saving for Short and Long-term Goals](#)
- > [Emergency Savings Accounts: Where to Stash Your Cash](#)
- > [Emergency Savings Calculator](#)
- > [Savings Toolkit](#)
- > [Savings Goals Calculator](#)
- > [Five Pro Tips to Nailing your Savings Goals](#)
- > [Savings: Your Key to Success](#)
- > [Automating Your Savings](#)

Did you know?

36% of parents have taken from college funds to cover coronavirus costs.³

Over half of parents worry they'll be forced to spend more on childcare than they did before the coronavirus pandemic hit.⁴

When facing unplanned expenses, budgeting and cost-cutting are the first steps in keeping you financially secure. Think about your daily, weekly and monthly expenses, and re-evaluate whether these expenses are wants or needs. Here are [five easy ways to cut monthly expenses](#). Once you start tracking your bills and [start analyzing your spending](#), you will notice all your big money-wasters. Use our [cost-cutting toolkit](#) to start saving your money now.



Keeping track of your spending is a great first step to building a budget.

Below are some helpful resources for you:

- > [Mint](#) can help you effortlessly manage your finances all in one place.
- > [Building a Budget](#)
- > [Financial First Aid](#)
- > [10 Costs to Cut ASAP When Facing Financial Hardship](#)
- > Use our FREE services such as CAFCU's [Card Control app](#) and our [Financial Education Center](#), to easily create a budget, control your spending, and find ways to [save](#) more of your money.

52% of parents expect coronavirus pandemic will inflate childcare costs — but many can't afford to pay more.⁴

- > [Preparing for a Financial Setback](#)
- > [Surviving a Financial Crisis Toolkit](#)
- > [How to Handle a Money Emergency When You Don't Have Savings](#)





For some parents, the choice between working or staying home to take care of their kids comes down to a simple equation: Can I make more than I spend on childcare?⁵

And sometimes the math just doesn't add up. Among millennials (ages 24 to 39), 38% say their primary childcare is one parent staying home with the kids, according to a recent survey of nearly 4,000 U.S. adults, almost 400 of which were millennial parents with at least one child under the age of 10.⁵

Here are some resources to guide you on what to do if your household income is reduced:

- > [What to Do If Your Income Is Reduced](#)
- > [How to Make the Most of a Reduced Paycheck](#)

Here are some other options to look into when your income is reduced:

- > Would you benefit from a [low-rate home equity loan?](#)
- > [Apply for a low-rate personal loan.](#)
- > [Apply for a low-rate credit card.](#)

According to a survey of more than 1,000 parents with children under the age of 18 conducted by online loan marketplace LendingTree, **56% of parents** have gone into debt due to coronavirus-related circumstances.³



If this is you, take stock of how much you owe with our [debt consolidation calculator](#), and to whom, and consider which debts should take priority (such as high-interest credit cards or secured loans). Depending on your situation, you may benefit from one of these articles or one of these debt-repayment strategies.

- > [How to Communicate With a Creditor](#)
- > [How to Negotiate With Collection Agencies and Win!](#)
- > [What Debt Collectors CAN'T Do](#)
- > [Coronavirus and Dealing With Debt: Tips to Help Ease the Impact](#)
- > [Five Ways to Overcome Debt Stress](#)
- > [Is Debt Consolidation a Good Idea?](#)
- > Consolidate debt with a [low rate personal loan](#).
- > [Transfer your credit card balance](#) to get a lower interest rate and make only one monthly payment.

Should my kids go to school remotely or in-person?

Here is a [School Decision-Making Tool](#) designed to help parents, caregivers, and guardians weigh the risks and benefits of available educational options to help them make decisions about sending their child back to school.⁶

My kids will not be returning to school or daycare:

Benefits:

Convenience

The vast majority of coursework can be done whenever and wherever (as long as you have an internet connection and a computer or device). This makes online learning convenient for students who cannot go to school on a set schedule, such as athletes, working students, or those with medical conditions.⁷

Self-paced learning

The beauty of online learning is that students are in charge of their learning pace. If students struggle with a concept, they can go back and review that specific section without embarrassment. And students who are working ahead can progress quickly through a class without waiting for their classmates to catch up.⁷





Variety of presentation

In an online classroom, the lecture is broken into small, digestible pieces where key concepts and vocabulary are highlighted, and activities are dispersed throughout the lesson to keep students actively engaged. A skilled teacher can only personalize the learning experience so much with a classroom of 25 (or more) students, but an online learning platform allows students to work at their own pace, offers embedded learning scaffolds, and alerts the teacher when students are struggling. Furthermore, an online classroom can provide students experience with technology enhanced items, which are appearing more and more on high-stakes assessments.⁷

[Learn more about kids who are thriving during remote learning](#) and the [benefits of virtual learning](#).

If you are a parent working from home

- > [5 Tips for Effectively Working from Home During the Coronavirus Outbreak, When You Have Kids](#)
- > [Planning for Virtual or At-Home Learning](#)

If you are choosing to stay home and not go back to work

- > [12 Ways to Make Extra Income During the Coronavirus](#)
- > Consider babysitting or teaching neighbors, friend's or family's kids for extra income.

If you are a parent of a child with a disability

- > [Tips for Parents in Supporting Their Children With Disabilities in Virtual Formats](#)
- > [Helping Students With Special Needs Cope With Remote Learning](#)
- > [Tips and Advice for Supporting Students With Disabilities Through Distance Learning](#)

More remote learning resources for parents:

- > [Planning for Virtual or At-Home Learning](#)
- > [For Learning](#)
- > [For Parents and Families](#)
- > [For Information and Updates on COVID-19](#)
- > [For Lifting Spirits](#)
- > [Additional Libraries of Resources From Other Organizations](#)
- > [Back To \(Virtual\) School: 5 Things Parents Can Do to Support Students in Virtual Courses](#)
- > These [online learning tips](#) will help parents prepare for a successful school year, even if it is virtual.
- > [COVID-19 and At-Home Learning: Ten Tips for Parents Navigating the New Realities of Online Education](#)



- > [Distance Learning: 8 Tips to Help Your Child Learn at Home](#)
- > [22 Remote Learning Tips for Parents Helping at Home](#)
- > [Home-School Parents Offer Advice on Coping With E-Learning and Working From Home: 'Everything Will Not Get Done'](#)
- > [Parents' Ultimate Survival Guide to Virtual Learning](#)
- > [Work From Home and Virtual Learning](#)
- > [How to Measure Engagement](#)
- > [Signs of Virtual Learning Challenges](#)
- > [8 Tips to Help Your Child Focus and Stay Engaged During Distance Learning](#)
- > [How Parents Can Support Their K-12 Student in Online Learning](#)
- > [A Parent's Guide to Virtual Learning: 4 Actions to Improve Your Child's Experience With Online Learning](#)
- > [9 Tips for Parents Navigating Online Learning With Their Children Due to Coronavirus](#)
- > [Keep Calm, Learning Is On! Tips and Resources for Parents to Support Learning at Home](#)
- > [Online Learning Is on the Rise](#)
- > [Family Resources for Remote Learning](#)
- > [Additional Resources](#)



My kids will be returning to school or daycare:

Benefits:

Aside from a child's home, no other setting has more influence on a child's health and well-being than their school. The in-person school environment does the following:

- Provides educational instruction.
- Supports the development of social and emotional skills.
- Creates a safe environment for learning.
- Addresses nutritional needs.
- Facilitates physical activity.⁸

[Learn more about the importance of reopening America's schools this fall.](#)

If you are a parent that needs to send your children to school or daycare

Child advocates say that now is the time for parents to start figuring out a childcare strategy — even if their kids' school district hasn't finalized back-to-school plans.⁹



Be proactive, planning now saves money later.

- > [Back to School Planning: Checklists to Guide Parents, Guardians, and Caregivers](#)
- > [Planning for In-Person Classes](#)

Whether you are looking into daycares, in-home babysitters, nannies, tutors, in-home teachers, au pairs, private educators or asking friends or family for help, here are some helpful ideas and resources for you:

- > Reach out to your local colleges to find students who are specializing in daycare or teaching to hire at an affordable rate.
- > Reach out to out of work substitute teaches.
- > Check your state's COVID-19 childcare guidance and resources.

Finding affordable childcare options during the coronavirus:

- > [Childcare Options That Won't Leave You Crying](#)
- > [Guidance for Childcare Programs that Remain Open](#)
- > [Get Help Paying for Childcare](#)





- > [Parent's Guide to Choosing Affordable Childcare During COVID-19](#)
- > [Parents Turn to "Pods" as a Schooling Solution](#)
- > [What Are Parents Doing for Childcare? Here Are 3 Options \(With Trade-Offs\)](#)
- > [The Great Global Childcare Crisis](#): What's a parent to do when all of the schools and daycares suddenly close? For some workers in some places, options are starting to emerge.

Here are a few more options that may be in play when school starts:

- > **Stay after school:** Some kids will be kept in their schools, limiting transportation, and may be under the eyes of paraprofessionals brought to their classroom.⁹
- > **Daylong supervision:** Some kids who are learning remotely will get supervision at childcare centers, with an academic morning (as they work online) and an enrichment-oriented afternoon.⁹
- > **Nontraditional care centers:** Some libraries, churches and museums likely will offer space for childcare.⁹
- > **Outside organizations:** Some kids, for example, may spend time with the Boys and Girls Club.⁹

Helpful resources for all parents during COVID-19:



- > [Resources to Navigate Stress and Uncertainty](#)
- > [Collaborative for Academic, Social, and Emotional Learning \(CASEL\) SEL Resources and Guidelines for Educators, Parents, and Caregivers](#)
- > [Resources for Schools and Families Impacted by COVID-19](#)
- > [Parent/Caregiver Guide to Helping Families Cope With the Coronavirus Disease 2019 \(The National Child Traumatic Stress Network\)](#)
- > [Resources for Helping Kids and Parents Cope Amidst COVID-19 \(American Academy of Child and Adolescent Psychiatry\)](#)
- > [Easing Children's Anxiety During COVID-19](#)
- > [Helping Children Cope](#)
- > [Support for Teens and Young Adults](#)
- > [Teaching Kids and Teens Smart Money Habits While They Are at Home](#)
- > [Build Your Kids' Money Skills While They're Home From School](#)

Please note: We do not endorse any of the companies or websites listed above. These are only given as suggestions and helpful resource examples.

Sources:

¹ <https://www.instructure.com/canvas/pdf/online-learning-is-on-the-rise.pdf>

² <https://wwwt.com/news/local/parents-face-educational-and-financial-challenges-due-to-back-to-school-plans>

³ <https://www.cnbc.com/2020/05/27/survey-finds-56percent-of-parents-have-taken-on-debt-due-to-coronavirus.html>

⁴ <https://www.cnbc.com/2020/06/30/52-percent-parents-expect-coronavirus-pandemic-to-increase-childcare-costs.html>

⁵ <https://www.cnbc.com/2020/05/22/childcare-indirectly-costs-parents-35-billion-coronavirus-may-increase-that.html>

⁶ <https://www.cdc.gov/coronavirus/2019-ncov/community/schools-childcare/decision-tool.html>

⁷ <https://blog.edgenuity.com/5-questions-answered-how-can-parents-help-with-online-learning-success/>

⁸ <https://www.cdc.gov/coronavirus/2019-ncov/community/schools-childcare/reopening-schools.html>

⁹ <https://www.usatoday.com/story/news/nation/2020/08/02/back-school-covid-19-coronavirus-virtual-learning-childcare-concerns/5554925002/>



Helping you financially support your family is why we are here

CAFCU is a place where you can go to [improve your financial health and well-being](#). We care about your financial future.

Join us every other Wednesday at 11 a.m. CST for a FREE webinar providing resources and guidance to help you successfully navigate your finances through the current COVID-19 pandemic. [View the schedule as well as our other upcoming webinars and register today.](#)

[Your path to financial well-being starts here.](#) As a member of CAFCU, you will receive **[FREE financial guidance, counseling and coaching FOR LIFE!](#)**

Not a member? You can still schedule a **[FREE 15-minute financial health checkup](#)** today!

JOIN TODAY!



www.cafcu.org | 1-800-359-1939

Federally insured by NCUA.

CAFCU
empowering financial success®