



Third Quarter 2021

Lessons from a Pandemic Year

For many, the past year is one best forgotten. But it was also a period of new perspectives, discovery, technological advances, and changes that promise to impact the future. Before we write off the period as a very bad, no good year, it helps to look at some of the positives.

1. Technology can overcome distances and strengthen relationships. With travel restricted and limited opportunities for in person interaction, the use of digital meetings exploded. Where people may have been resistant to adopting new technologies in the past, the desire to see family and friends gave us new coping skills and ways to reach out across distances.

These coping skills may be the greatest gifts of Covid 19 to an older generation that fears isolation.

2. We are a global community. Covid affected people throughout the world at essentially the same time, with the same devastating impact. When we learned of third waves in India and other parts of the globe, we knew all too well what that meant to individuals and families. The world became smaller as we saw our own pain reflected in others throughout the world. If we can keep that sense of shared experiences, perhaps we can overcome other divisions between nations.

3. A rainy day fund is a lifesaver. The speed at which the economic shutdown occurred was unprecedented. Between February and April 2020, 22,160,000 individuals, or 14.3% of working Americans, lost their jobs. Those under 34 and over 55 were most likely to become unemployed.

Prior to the pandemic, nearly 4 in 10 households did not have the cash on hand to cover an unexpected \$400 expense according to the Federal Reserve. During 2020, Americans' savings rate skyrocketed peaking at an unprecedented 33.7%. The savings rate has fallen since then but at 13.7% is higher than it has been for most of the last 35 years. The pandemic also saw one of the fastest pay offs of credit card debt in recent history.

If we can keep up those good habits, the impact of the next crisis (and unfortunately there will probably be one) will be less traumatic.

4. Staying healthy is your best defense. The pandemic was merciless to those with health issues. Coronavirus highlighted yet another reason it's so important to make lifestyle changes that improve your overall health.

Staying active, getting outside for sunshine and fresh air, and eating better appeared to reduce the effects of Covid 19. Focusing on healthy activities helped people overcome depression and develop new interests. Many people gained new culinary skills, new hobbies, and discovered the satisfaction of time spent with family members.



All the humans with
muzzles!! Who did
they bite???!!!!

Special thanks to whoever came up with this online meme. It was one of the best laughs of the pandemic.

5. Technology adoption was more than digital meetings. Among the leading adopters of online banking were people over 50. While they may have preferred in-person visits, left with minimal choices, they quickly adapted. Online shopping took off. Food delivery apps more than doubled their earnings last year. Telemedicine exploded as more doctors conducted routine exams via webcam than ever before. Health insurance expanded to cover remote appointments. Forced to work remotely, millions of workers increased their use of technology to be just as productive as they were at the office, and businesses expanded their tech to facilitate and support remote workers.

6. Peer groups help combat loneliness. Isolation was a terrible burden for many. Rates of psychological distress increased as the pandemic lengthened. Many fought back successfully against depression and isolation by participating in peer groups on social media, group chats, digital Friday afternoon clubs, online conferences and classes.

7. Washing your hands ROCKS! As we combatted Covid through better hygiene, an amazing number of common diseases disappeared. It turns out, Mom was right about washing your hands, smothering sneezes in a handkerchief or against your sleeve, staying home when you feel sick, and keeping surfaces clean.

8. Flexible thinking enables us to adapt to an unprecedented time. During Prohibition, beer companies turned to producing root beer. The pandemic saw whiskey companies turn to bottling hand sanitizers, auto companies making ventilators and underwear companies producing face masks. Those "tighty whities" face masks may never be forgotten. A California animal sanctuary introduced Goat2Meeting: a service where companies paid to have a goat, llama or other farm animal make an appearance in their zoom call to relieve the monotony. Fitness studios went online as did many other businesses. Innovation was the key to success.

9. This too shall pass. Perhaps the most important lesson of all was that there is a light at the end of the tunnel. Life will continue. We can't live in fear, but rather have to live with hope and with the belief that to everything there is indeed a season, but it will come to an end and we will move on.

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