



Is There An End In Sight For The Coronavirus Pandemic? Insights for Financial Advisors

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The novel coronavirus is by far one of the most disruptive phenomena of our time. This highly contagious pandemic has infected over 12.7 million people worldwide and killed over half a million. The United States is the

hardest-hit country on the planet. So far, the US has over 2.7 million cases and over 130,000 deaths.

Impact on the Economy

The coronavirus is also wrecking the US economy. Unemployment is at an all-time high as the country stares down the barrel of recession. What is troubling though is the fact that the US is yet to take full control of the virus. After what looked like steady progress a few months ago,

cases in the US are sharply rising again.

Much of this has been attributed to states reopening after mandated COVID-19 shutdowns across the country. The good news is that New York, the hardest-hit state, and the epicenter of the virus, seems at least for now, to have flattened the curve. New York and New Jersey are the only states with declining cases of the virus.

◀ **What Does This Mean For The Future?**

Well, one thing is clear, we are very far away from any semblance of normalcy. Some states, like Texas and Arizona that were already opening up for business, are pressing pause on their plans in the wake of rising infections. We expect this to be the same in most affected US states.

Senior officials of the coronavirus taskforce are also warning that daily case counts could hit 100,000 in the coming months. In essence, based on the data right now, things will get worse. The economic recovery may not start until next year and since this is an election year, there could be a new administration at play.

Insights for Financial Advisors

So, how do you get ready for this kind of uncertainty as a financial

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advisory firm? The first thing is to consolidate your current client base. Getting high net worth clients is hard enough as it is. And even though the economy is not doing great, you still want to assure your clients that the storm will pass.

Navigating through these waters is never easy and sometimes you may need external advice. This is where the idea of getting coaching from proven firms like [Stan Mann](#) is recommended. Financial advisory

firms must also understand that the market rebound may come sooner than we think. Just a few weeks ago, Wall Street seemed to rally after a positive Labor Department jobs report.

The only question now is can the white house get the pandemic under control? It remains to be seen what the Trump administration will do differently. But most state governors are not taking chances. Until the rate of infections is significantly down for several consecutive days, bringing back the US economy will be hard. There is also no indication that additional economic stimulus packages will be coming from congress.

These are unprecedented times but the US economy has seen worse disruptions before. It will rebound no doubt, but how fast this will happen is open to different interpretations.