

Post Covid-19 - How About A Mulligan?



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When I was a kid we called it a "Do Over". In computer language it is called a "System Restore Point or Date" and in Golf it is called a "Mulligan". Go back in time and start over. Wish we could do this with the Coronavirus Covid-19.

Back on March 31, after two weeks of sheltering in place, my wife predicted, and I posted on Facebook, "With all this forced family "shut in" time, in the coming weeks and months we should expect an increase in the divorce rate, homicide rate and a bit later perhaps the birth rate". To which a friend commented. "not to mention suicide rate".

As we come out of forced "Stay at home" requirements and begin to try to rebuild our lives, our jobs and our economy, which is now in tatters, I think we can unfortunately look forward to several challenges. The following is not meant to frighten anyone, it is easier to deal with things if you anticipate them and see them coming.

One: A Tsunami of Bankruptcies. Personal, business, even government on a City, County and perhaps a State basis. The Federal Government can't go bankrupt - they just print more paper money.

I read and heard many months ago that a very large percentage (over 50%) of the American working public could not raise \$400 for a car repair without using a credit card or taking out a loan. During this Covid-19 time, and in an effort to help, the Government sent out stimulus checks but these do not begin to cover the average monthly bills of most families and doubtless many have had to resort to credit cards to "make ends meet". After 6-8 or more weeks of no paychecks many

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of these folks may have little choice but to seek relief in the Bankruptcy Courts. The same can be said for many businesses, large and small, as well as many Cities, Counties and States that depend on regular sales tax and other revenues.

I would expect the Federal Government will provide some level of help to these Cities, Counties and States with more deficit dollars but probably not to the level many will "demand".

The City of Chicago for example has reportedly said they need more than 40 Billion Dollars from the Federal Government. In the case of Chicago it must be remembered that it has a history of poor management and was near Bankruptcy before the Coronavirus Covid-19 Pandemic. In the news: a Chicago City Employee - an Administrator in Chicago's failing Public School System whose annual salary was \$400,000 a year - the same as our Presidents salary - recently retired with a \$300,000 a year lifetime retirement benefit. Plus, of course, healthcare for the rest of her life, all paid for by the taxpayers of Chicago.

Of course there are many well run municipalities who have faced significant loss of tax and other revenue from forced business closures through no fault of their own. They are following, you might say are victims of State and Federal mandates.

Two: Covid-19 could be viewed as the "Trial Lawyers Full Employment Act". Expect a "pandemic" of lawsuits from ravenous Trial Lawyers. Sharks always smell blood in the water and Hundreds of Billions of Federal Dollars are not going to go unnoticed. Lawsuits will be filed for any and all "opportunities" and you can expect them to go on for years. Litigation for things like "unlawful terminations" by employers, "illegal" repossessions under duress, wrongful evictions for non payment of mortgages and rent, Unconstitutional Bill of Rights denial of freedom and "imprisonment" at home by overzealous Governors and other State and Federal Authorities, and any other kind of reason or excuse they can dig up to enrich themselves. Sharks are Sharks, they have no soul.

Three: Homelessness. Expect it to increase. Especially if a large number of businesses fail and are forced into closure or Bankruptcy. Hopefully in time most jobs will come back but the coming months will likely be tough.

We all, family, friends and neighbors need to do whatever we can to help one another through the difficulties that will arise as we work to recover our lives and economy.

Too bad the "Mulligan" isn't a possibility.

Bob Bandy - May 2020