

BUSINESS & FINANCE

Pandemic Triggers New Money Fights

By VERONICA DAGHER

For some couples, the continuing stress of the pandemic and the economic downturn have fueled new disagreements about money and intensified existing ones. Financial advisers say they are hearing from more partners who aren't seeing eye-to-eye about how much to save, invest and spend.

"The nature of this pandemic, characterized by job losses and business setbacks combined with more day-to-day contact than many spouses have had in years, can raise issues," said Robert Friedman, a financial planner in New York.

Not only are many couples confined together, some also are facing new challenges in uncertain times. In the past, they might have quarreled about how much to spend on their children's tuition or where they could afford to go on vacation. Today, they might be more likely to fight over how much to save for a rainy day or the best time to move to a new house.

Financial advisers say they are running the numbers to help find common ground.

Advisers say they are helping clients by running the numbers to find more common ground.

Since the pandemic, how much to save in an emergency fund is the largest point of friction, says Ryan Bayonnet, a Green, Ohio-based financial planner.

One couple Mr. Bayonnet works with has struggled with this. While her husband, who works at a construction company, sees investment opportunities in energy and banking stocks, she is worried her job as a specialized doctor is no longer recession-proof. The husband has seen business booming, but at the wife's hospital, many patients have elected to defer care.

"Our economy splitting in different directions is causing rifts between couples," Mr. Bayonnet said.

To resolve the conflict, Mr. Bayonnet created a financial plan that included this potential scenario. He determined that if she got laid off, they would have enough money in their emergency fund to cover

six months of expenses. This is the amount he now recommends two-income households have on hand. After seeing the calculation, the couple agreed that any additional money could be invested.

"The worst case is investing money, then having to sell and withdraw earlier than expected due to an emergency," Mr. Bayonnet said.

Fights about housing finances have also changed and intensified amid the pandemic, said financial planner Ross Levin in Edina, Minn.

He has seen situations where one spouse thinks the family's home is too small and convinces the other spouse to move to a larger house in a new neighborhood. Then, the financial pressure of a larger mortgage or rent payment will cause tension, leading to complaints about the neighborhood or resentment over chores.

Mr. Levin cautions couples against making a fast decision to move because of a temporary situation such as the pandemic.

Make time to consider whether you can afford to take on higher housing costs in the event a spouse loses a job, he said. Also think about how the commute will change for both partners if you are eventually required to be back in the office. Other considerations include property taxes, utilities and the upkeep of the home.

Ashlee deSteiger, a financial planner in Birmingham, Mich., has seen an increase in disputes about credit-card spending.

One spouse might now rationalize spending on clothing and home-related items since less is being spent on travel and dining out, she said. Others are bored from staying at home and sometimes overspend for a diversion, she said.

To avoid further strife this holiday season, create a gift budget that includes presents for each other, any children and family and friends. The goal is to strengthen the lines of communication before another disagreement arises and an unexpectedly large post-holiday credit-card bill arrives, she said.

In general, Ms. deSteiger suggests establishing a dollar threshold to trigger when a conversation is deemed necessary about whether both spouses feel comfortable with a purchase. For example, one couple might decide that any transaction over \$500 warrants a conversation first.

"Not having the conversation is the biggest mistake," said Ms. deSteiger.

Outdoor Dining Burgeons

By JULIE WERNAU

From single-table igloos to communal tents, restaurants are counting on an array of outdoor structures to keep customers coming through the winter as the coronavirus pandemic continues. But are these enclosures safe from Covid-19 infection? We asked public-health experts.

It depends. A fully enclosed tent isn't much different than a room indoors. The key to preventing the spread of Covid-19, medical experts say, is a lot of air flow to avoid a buildup of droplets that carry the virus. Some local jurisdictions require that outdoor tents have at least two open sides. While that could make for a cold meal this winter in places like Chicago, it allows a level of air flow that epidemiologists say can ward off infection.

Windows in a tent aren't enough, said Lisa Brosseau, retired professor at the University of Illinois and an expert on respiratory protection and infectious disease. "You need to cause movement in and out of a space using something mechanical or some kind of air-movement device," she said. "Unless it is a windy day."

Medical experts say longer exposure to more of the new coronavirus is more likely to result in a person contracting Covid-19. But it is unclear what the threshold is for infection to take hold, said Richard Corsi, an air-quality expert at Portland State University.

By layering protective measures including masks, improved air flow and physical distancing, restaurants can limit a diner's potential exposure to Covid-19 by up to 95%, he said. Yet, Dr. Corsi cautioned, restaurants and bars do present an elevated risk, even outdoors, because the piece of the puzzle that matters most—having everyone wear masks—isn't possible while eating and drinking.

A recent study in the U.K. funded by Parkrun, an organization that hosts 5K runs, reviewed 25,000 cases of



A Manhattan restaurant in still-warm September, above; outdoor dining bubbles at restaurants on Chicago's Fulton Market in chillier October.



Covid-19 infection and found very low risk of outdoor transmission of the virus. The study hasn't been peer-reviewed.

These structures have been popping up across the country. The simple rule of thumb: Don't dine inside one with anyone you wouldn't feel safe with inside a phone booth. Igloos and dining yurts protect your party from others seated nearby, said Drs. Corsi and Brosseau. But if anyone inside your tiny restaurant turned out to have Covid-19, you would have actually heightened your exposure to the virus.

American Express Co. and its reservation platform Resy Network Inc. have set up yurts outside 13 restaurants across the country. Dining parties in the yurts are limited to six, and staff and guests will have their temperatures checked, the companies said. Many restaurants across the country are adding similar protocols. Crown Shy, a Manhattan restaurant that is part of the American Express partnership, said it plans to place a cabinet inside its yurts containing things that would normally need to be carried in and out of the kitchen, such as place

settings, to reduce the number of times staff members need to enter the space.

Roger Berkowitz, president and chief executive of Legal Sea Foods, said renting a tent can cost between \$1,800 and \$2,500 weekly, depending on heating costs. Mr. Berkowitz said tables under tents are generating 60% of sales at Legal Sea Foods locations where they have been installed.

Restaurateur Jeff Katz at Crown Shy said that even with revenue from the outdoor yurts and assuming he continues to serve some diners inside, he expects to just manage to cover his bills through the winter. "We have certainly put aside the idea of making any money," he said.

As temperatures have cooled, restaurant operators

said staff have struggled to shuttle between the warmth of a restaurant and the frigid outdoors. And while diners inside an igloo or yurt might be comfortable with their exposure to one another, servers entering these spaces increase their potential exposure.

The U.S. Centers for Disease Control and Prevention recently updated its guidance to say that more than 15 minutes of exposure, even spread over a 24-hour period, could lead to infection. Health experts say the more restaurants can do to limit the number of times a server needs to enter an outdoor enclosure, the better.

Speaking from a window outside the igloo or yurt, handing items to guests inside and using contactless menus and payments can all help, they say.

Lululemon Chooses New Finance Chief

By KRISTIN BROUGHTON

Lululemon Athletica Inc. named a new chief financial officer on Friday, selecting Meghan Frank, one of the interim CFOs the athleisure-wear company named in April.

The Vancouver, British Columbia-based company said Ms. Frank would become sole CFO on Monday. Ms. Frank had shared the interim co-CFO post with Alex Grieve, the company's controller, following the departure of former CFO Patrick Guido. Mr. Grieve will remain in his role as controller, the company said.

Ms. Frank joined Lululemon in 2016 as senior vice president of financial planning and analysis. She previously held senior-level roles at Ross Stores Inc. and J.Crew Group Inc.

Ms. Frank steps into her role as coronavirus restrictions reshape business, sending much of it online. Lululemon's digital sales surged 157% in the quarter ended Aug. 2 compared with a year earlier, while in-store sales decreased due to temporary store closures and reduced operating hours, Lululemon said in September. Net revenue rose 2% to \$902.9 million.

The company recently expanded into the home-fitness industry. In July, it acquired Mirror, the company behind a tech-enabled mirror with cameras and speakers that people can use to take part in live fitness classes.

"Earlier this year, when we started to navigate the Covid-19



MEGHAN FRANK OF LULULEMON

environment, Meghan confidently took on more responsibility within the company and demonstrated agility, business acumen and natural leadership skills," Lululemon Chief Executive Calvin McDonald said.

Ms. Frank will be Lululemon's first female CFO, the company said.

Lululemon declined to make Ms. Frank available for an interview.

—Matt Grossman contributed to this article.

Announcement for Public Bidding

The Secretariat of Infrastructure and Environment announces the opening of the International Bidding No.02/2020, the highest value of the fixed grant, for the Concession of Use of Public Asset for the realization of investments, conservation, operation, maintenance and economic exploitation of Zoo and Botanical Garden and Farm. The receipt of the bidders' envelopes and the opening of the bids will be held on 01/21/2021 at 2:00 pm, in public session at B3, located at Rua XV de Novembro, 275, Centro, São Paulo, SP. Those interested can consult the notice at www.infraestruturameioambiente.sp.gov.br. Further clarifications can be requested by e-mail: sima.administracao@sp.gov.br or forwarded to the Bidding and Contracts Center, at Av. Prof. Frederico Hermann Júnior, 345, building 1, 6th floor, Alto de Pinheiros, São Paulo, SP, CEP 04549-010.