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Here's what to know about tapping your retirement savings if you lose your job due to coronavirus

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If their finances have been or would be negatively affected by the coronavirus pandemic, 56% of workers say they would use their savings to cover their bills, according to a new survey from the Transamerica Center for Retirement Studies. But another 14% of workers say they would withdraw money from their retirement accounts, a move most financial experts traditionally warn against.

But with more than 38 million Americans out of work due to the pandemic, the old rules of leaving your retirement savings alone don't always apply.

"While it is usually best not to touch your retirement funds, the pandemic and its impact on jobs and the economy have really hurt some who don't have a sufficient rainy day fund," Jill

Fopiano, CEO of Boston-based O'Brien Wealth Partners, tells CNBC Make It. "The current situation might justify tapping retirement savings as a last resort."

Here's what you need to know if you plan to dip into your retirement accounts to cover everyday expenses.

When to tap retirement savings

Before withdrawing from your 401(k) or IRA, first ask for forbearance on payments from your credit card company, mortgage lender or other creditors, Brittney Castro, Mint's certified financial planner, tells CNBC Make It. (Here's a guide on exactly what to say if you can't pay your rent, student loans or credit card bills.) That can give you breathing room for a few months. You can also consider a loan from a family member or friend, if that option is available to you.

If you still need more cash, you can consider dipping into your retirement savings as a last resort. But remember, "you should take out as little as possible by withdrawing only what you absolutely need," Castro says.

Under the CARES Act, the $2 trillion economic stimulus package signed in March, individuals under financial strain from Covid-19 can withdraw up to $100,000 from their retirement savings, including 401(k)s and individual retirement accounts, in 2020 without incurring the typical 10% early-withdrawal penalty. You then have three years to either pay the taxes on the withdrawal or to repay what you took out and receive a tax refund.

However, this option isn't available to everyone. In the case of 401(k)s, it is dependent on whether your employer makes the option available. Not all do, especially smaller businesses. And of course, the 15% of Americans without retirement savings don't have this bucket to draw from.

And for most people, a regular 401(k) loan may be a better option than a withdrawal, says Fopiano. "The payback periods are usually more generous," she says. Just be careful, as "some companies require the loan to be paid back [immediately] if your employment is terminated."

Another option is to tap into your Roth IRA, if you have one. You can withdraw your contributions to this account at any time without taxes or penalties, as you've already paid taxes on the money you put into the account. Try that before dipping into your 401(k) or traditional IRA if you have the funds.

Finally, your bank may be able to offer you a personal loan. The average interest rate for a two-year personal loan was around 9.6% in February, according to the most recent data from the Federal Reserve. With that relatively high rate, it might make more sense to try the 401(k) loan first.