

Crisis Money Management

Is your income being negatively affected by the COVID-19 shutdowns? If so, here are some tips:

FIND YOUR “BARE BONES” CRISIS BUDGET

- What can you trim? See what subscriptions you can pause or cancel. Things like Netflix, Spotify, certain apps, even cable.
- Eating out costs more than cooking. Look up cheap meals to make at home, like cheesy beans and rice, burritos, and pasta.
- Press pause on your “fun” money, no movies, bars, alcohol, clothes, etc.

Focus on the amount of money you need to pay your rent, utilities, and keep food on the table; everything else can wait until this crisis is over.

NO PAYCHECK OR REDUCED PAYCHECK?

1. Ask your employer about any protections like paid time off, paid sick leave, or safety nets for hourly workers.
2. If you need more income immediately, consider getting another job that does not require a lot of training and can get you paid quickly.
3. Look for temporary side gigs to make money like selling some of your stuff, Uber, deliveries, childcare, dog watching, etc. Identify which businesses are in need of MORE help during this shut down, like healthcare, some retail, hotlines, etc. This is where you might find companies hiring in a hurry.

EMERGENCY FUND TO THE RESCUE!

An emergency fund is \$1,000 you put aside FIRST, before you pay off any of your debts. Once all your debts are repaid, you add to your emergency fund until it's big enough to cover all your expenses for 3 months. You may need to dip into your emergency fund during a crisis like this to cover your necessities.

ONE-ON-ONE FINANCIAL COACHING

If you'd like help with things like creating a budget, calculating your emergency fund, or managing your money during a crisis, contact Emma at ekiser.van@gmail.com or 540-269-1948.