PERSONAL FINANCIAL MANAGEMENT:
SUPPORT FOR RESIDENTS DURING THE COVID19 CRISIS
HOW TO BUILD A BUDGET DURING COVID-19

• **Take stock of your current income situation** - If you're looking at reduced employment hours because of the current pandemic -- or if you've lost your job entirely -- you should determine what funds are coming into your home.

• **Explore benefits available to you** – Benefit Kitchen - [https://uwca.benefitkitchen.com/](https://uwca.benefitkitchen.com/)

• **Determine Your Essential Expenses** - Figure out what you must continue paying for during the coronavirus crisis. This includes bills such as: Utility payments, grocery costs, rent or mortgage payments and child care, if you are able to go to work. This includes care for school-aged children as long as schools remain closed.
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• **Build healthcare and emergency savings into your budget if you can** - If you are still working, you should pare down your expenses in case you get sick or lose your job. It is recommended to develop a bare-bones budget like those who are out of work.

• **Take action to cover any shortfalls** - If your expenses exceed the amount of income—even after factoring in unemployment benefits or other government assistance—you'll need to figure out how to deal with the shortfall. If you can't find work to cover your expenses, see if you can rely on your emergency fund. If you don't have one, explore the possibility of using your tax refund or selling unneeded items to build one.
KNOW WHAT TO AVOID

In a crisis, you may not know where to turn. The worst resources you can turn to are payday loans.

Instead find other ways to generate income:

• Sell unwanted items
• Ask a friend or relative for a loan
• Get a loan against your 401k, 403b or retirement savings
• Ask employer if they have employee loans
• Open a 0% interest credit card (last resort)
MAINTAIN CREDIT

• One option is to call the company behind each of your debts, explain your situation, and ask if you can get an extension or work with them to develop a payment plan. You will need to go back to your bills and prioritize them with any updated information and due dates. **Pay the most urgent bills first.**

• Coronavirus will likely affect your finances and credit but making the right financial moves can help you make it through the crisis with minimal amount of financial damage or, without any long-term negative economic impact at all.

• Remember you can always work on repairing your credit when you are back on your feet, poor credit is NOT permanent.
**NEGOTIATE WITH LENDERS**

Reach out to all your providers and lenders to let them know you are part of the government shut down, or amid a layoff. You don’t want to risk getting service shut down due to lack of payment. **ASK FOR HELP, negotiate, inform yourself**

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<td>Don’t: Limit the Negotiation to Price</td>
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CREATE A BACKUP BUDGET

• Digging yourself out of a financial hole will take time, but with persistence and smart money moves, it is absolutely possible. Once you are back on your feet, take action to ensure the next financial crisis doesn't land you back in the same hole.

• Prioritize building an emergency fund so that you are protected against another financial hardship. Experts recommend saving between three to six months’ worth of living expenses. With that cushion in place, another job loss, medical emergency, or other major financial blow won't be as devastating.