

BUDGETING DURING THE CORONA PANDEMIC

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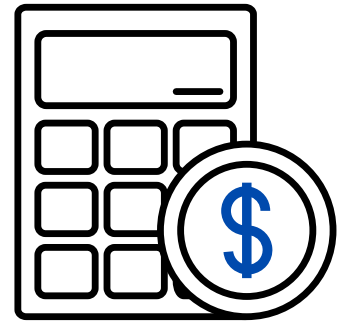


THE GOALS

- To create and follow a budget.
- To make sure all necessary bills can be paid.
- To not incur additional debt.
- To keep finances stable throughout this uncertain time.

CREATING A BUDGET

- If you've done a budget for years or never before- now is a great time to start!
- To Begin: List all of your expenses and income in one place.
- Tip: Try a free budgeting app, a template or old fashioned pen and paper!
- Both spouses should provide input. Figure out your “wants” versus “needs” together.
 - Create a ZERO based budget for the month ahead; Start with your income and allocate funds until you arrive at Zero!
 - Be deliberate in your allocation; every dollar should have a job. (Savings is a job too!)
 - As you go through the month, spend only your written amounts.
 - Use cash for items like groceries and household goods to ensure that you are sticking to your budget.
 - Keep your focus on the coming 30 days.



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MANAGING YOUR MONEY

- If you can't pay all of your bills during this time it is important to prioritize the most important expenses.
- Insurance and groceries should take top priority.
- Learn what additional forms of government assistance might be available and include them in your income.
- Use this time to better plan your spending by creating weekly menus and evaluating other spending.
- If you need help with your budget reach out to a friend or family member who can guide you!



HELPFUL HINTS



- Make sure to alert a payee if you are going to be missing a payment.
- Accept that some of your financial goals may need to be temporarily put on hold (ex: paying off debt, saving for retirement).
- Don't be anxious if some of your current bills are higher than usual (ex: groceries, utilities, household items).
- Try to balance any increases with cuts in other areas (ex: transportation, dining out, clothing).

REMINDERS

- Take things one step at a time; finances like everything else in life require patience.
- Try to update your budget monthly or when there are major changes in your income or expenses.
- It's important to be open to change and improvement!
- Following a budget will lead to a happier and healthier financial lifestyle!

