

# WAYS TO BE FINANCIALLY SMART IN UNCERTAIN TIMES



## Let's Get Started

### Small Progress is Still Progress



Taking action now can not only prepare you for what is to come, but will also reduce anxiety by connecting with all the ways you can make a healthy, positive money decision.

### Understand Your Spending Triggers



Take the time to *identify* your cues to spend and develop a *positive alternative* to that trigger.

Late night shopping while laying in bed? Take your credit card information off the app. Is it feeling upset? Go for a walk about the block instead.

# FINANCIAL WELL-BEING

As the outbreak of coronavirus unfolds, many people are left with feelings of uncertainty, specifically related to their finances. Here are some ways you can strengthen your finances, even during this time of change.

## 5 Smart Financial Moves

- 1. Look for opportunities to cut expenses.** Prioritizing expenses can be easy - if we see where the money is going. Print out a most recent bank account or credit card statement and highlight expenses you don't really need.
- 2. Live more frugally.** Sure it is not name brand, but it is just as healthy for you, while saving you money. Cook meals at home, buy items on sale, and embrace DIY projects.
- 3. Avoid unnecessary purchases.** Being at home can lead to extra time with mobile devices and shopping online. Avoid the feel good "buy now" urge to help reduce spending.
- 4. Start or maintain an emergency fund.** Start small, then gradually build up to the recommended three to six month target, based on your monthly expenses.
- 5. Paying down debt.** Continue to pay down school or credit card debt to avoid damaging your credit score.



**Quick Tip!** Struggling with monthly bills? Try reaching out to the company first. Many companies, like utility companies, offer assistance programs in time of need.

## Remember: this too shall pass

The most important thing to do now is to take a deep breath. Resist the urge to panic, which can lead to irrational thinking and poor financial decisions. Focus on what is important - your health and the health of the people you care about. Consider this time an opportunity to assess your finances and work towards an emergency fund.

Source: Forbes