

## Personal Finances Tip Sheet

### Create a right – sized emergency plan

Step 1. Either print or look at your personal credit and debit card expenses over the last 6-9 months. Anything popping up as maybe non-essential? Review those and maybe postpone or cancel them. Another way to go about this would be to contact your credit card companies and ask them to “reissue” all your cards and stop automatic debits.

#### Fixed Expenses

What are you obligated to pay that does not vary in amount? These include things like your mortgage, loan payments, insurance, childcare, etc. Note the changes if you typically pay more than the minimums or if your level of need changes (as with childcare).

| <b>Expense Name</b> | <b>Typical Amount</b> | <b>Critical Amount</b> | <b>Due Date</b> |
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## Variable Expenses

What expenses are you obligated to pay that do vary in amount? They include things like your utilities, food costs (groceries and restaurants), credit card debt, transportation cost, etc. Note the changes if you typically pay more than the minimums or if your level of need changes (as with restaurants and transportation).

| <b>Expense Name</b> | <b>Typical Amount</b> | <b>Critical Amount</b> | <b>Due Date</b> |
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## Step 2. Identify your resources

Once you identify your “true” need, determine your actual resources. Think outside of your paycheck and cash savings. What do you have of value in terms of assets, resources, and skills?

This section is to help you identify current and emergency funds during times of critical need. That said, we are not your financial advisor. We **STRONGLY** advise consulting with financial and legal counsel prior to making any drastic decisions.

### Fixed Income

This is income that you typically receive on a steady, regular basis. Note whether you anticipate this will change in the coming months, as well as the base level you expect.

| <b>Type of Monthly Income</b> | <b>Typical Amount</b> | <b>Critical Amount</b> | <b>Date Received</b> |
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Discretionary Expenses

What expenses can be put on hold for now?

| <b>Expense Name</b> | <b>Typical Amount</b> | <b>Critical Amount</b> | <b>Priority</b> |
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### Variable Income

This is income that you receive on an irregular basis, whether by amount or by date. Note whether this will change in the coming months, as well as the base level you expect.

| <b>Type of Variable Income</b> | <b>Typical Amount</b> | <b>Critical Amount</b> | <b>Date Received</b> |
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### Available Assets

These are assets you own or have access to that can provide you with additional resources if absolutely required. This list could include the value of personal property, retirement accounts, stocks, and more – as well as the ability to create a side hustle to generate more income.

| <b>Type of Asset</b> | <b>Optimal Amount</b> | <b>Critical Amount</b> | <b>Priority</b> |
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### Saving Possibilities

Review your expenses in Step 1. Monthly expenses like cable, internet, cell phone, insurance, and more can be drastically reduced by just a phone call. Financial institutions also offer support programs in times of crisis. When in doubt, ASK. The more money you save, the less you'll need to earn.

| <b>Potential Savings</b> | <b>Current Exp</b> | <b>New Exp</b> | <b>Amount Saved</b> |
|--------------------------|--------------------|----------------|---------------------|
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### Loan Possibilities

These include anything from a friends-and-family loan, a potential credit card line, home equity loan, a withdrawal from your Roth IRA contributions, personal loans, and more. Government assistance may also be available.

| <b>Type of Loan</b> | <b>Interest Rate</b> | <b>Due Dates</b> | <b>Priority</b> |
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Step 3. Find the tools to keep you on track.

Now that you've done the hard work of customizing, sorting, and researching your assets, liabilities, challenges, and opportunities, it's time to create structure and a plan.

There are many tools and resources available to help you make the most of your money. Here are some of our favorites.\*\*

- Quicken
  - Great for overall financial and tax planning
- Mint
  - FREE. Great for budgeting, spending analysis, and goal tracking
- Mvelopes
  - Feel better with cash – basis budgeting? Mvelopes is the tool for you.
- YNAB
  - “You Need A Budget” and YNAB can help improve financial literacy as well as tackle tougher conversations around money.
- TurboTax
  - Everyone knows TurboTax
- Personal Capital
  - Great for investment advice (and financial anxiety prevention).
- Tiller
  - Need help with spreadsheet management? Tiller's got you covered.
- NerdWallet
  - For expert advice on money, tools, and financial insights
- Motley Fool
  - “Making the world smarter, happier, and richer” is Motley Fool's tagline.

*\*\* Discretion: We are here to support you personally and professionally; we're not affiliated with any of the above links. Please use common sense, your discretion, and your advisors when making financial decisions that will affect your personal and professional life. \*\**

## APPENDIX: Tips for Budgeting

- Communicate. Communicate. Communicate.
  - Communicate your concerns with your partner and come up with a plan you both can contribute to and support. Don't forget (or disregard) the non-financial contributions of stay-at-home spouses!
- Updating your budget for a crisis
  - While its important to identify and eliminate unnecessary spending in good times and in bad, it's also important to look for opportunities to increase income as well. Use the worksheets you filled out above to create a realistic budget- and stick to it.
- Budget to zero before the month begins.
  - This means before the month even starts, you make a plan so your income minus all your expenses (outgo) equals zero. If you are worried about cash flow and don't know your monthly expenses to the PENNY, start tracking them immediately.
- Do the budget together.
  - If you are married, sit down once a month and have a family budgeting night. If you're single, find someone who can act as your accountability partner.
- Budget cuts are (sometimes) only temporary.
  - You can save money quickly by canceling or reducing cable, subscriptions, dining out less, and shopping. After living without them for a time, you may find that you no longer need to splurge on those expenses.
- Make a schedule and budget.
  - Know what to expect and when to expect takes a lot of stress and potential pitfalls out of the picture.
- Track your progress.
  - Check your progress monthly by comparing what you thought would spend with what was spent. How are you doing? What needs to be adjusted?



What financial resources do you have access to?

| Resources  | Value |
|--|-------|
| Salary, Commission, Bonus                              |       |
| Cash   |       |
| Investment account cash                                |       |
| Home equity  |       |
| Real property equity                                   |       |
| Life insurance cash value                              |       |
| Retirement funds – IRA, Roth IRA, 401k                 |       |
| Value of precious metals, collectables and electronics |       |
| Current hobby and side hustle income                   |       |
| Value of Personal Property                             |       |
| Debts owed you   |       |
| Tax refund pending                                     |       |
| Second automobile value                                |       |
| TOTAL VALUE  |       |

APENDIX: Work out your crisis budget

Update the table below as needed.

| Income                                | Normal    | Crisis Mode |
|---------------------------------------|-----------|-------------|
| Salary                                |           |             |
| Other                                 |           |             |
| <b>TOTAL EXPENSES</b>                 | <b>\$</b> | <b>\$</b>   |
| Expense                               | Normal    | Crisis Mode |
| Rent/ mortgage                        |           |             |
| Groceries                             |           |             |
| Utilities                             |           |             |
| Irregular Expenses and Emergency Fund |           |             |
| Household Maintenance                 |           |             |
| Subscriptions & memberships           |           |             |
| Travel Expenses                       |           |             |
| Debt & loans                          |           |             |
| Prescriptions & Health Care           |           |             |
| Pet Care                              |           |             |
| Bank Account Fees                     |           |             |
| Entertainment                         |           |             |
| Birthdays & Holiday Gifts             |           |             |
| Charitable Contributions              |           |             |
| <b>TOTAL EXPENSES</b>                 | <b>\$</b> | <b>\$</b>   |