

Employee Assistance Program

Budgeting in Uncertain Times

Uncertainty can impact every aspect of our lives, and for many, that includes finances. Taking a close look at your personal finances and making a plan can help alleviate some of the stress around the impact of uncertainty. Budgeting for uncertain times has many of the same basic steps you would take if you were creating a budget under any other circumstance.

- **What are your current finances?** The first step is to figure out your starting point. Take note of what you have in savings and your current income. If your job or your partner's job may be at risk, even if you are still working currently, familiarize yourself with your state's unemployment benefits. If you are not working, this will give you a good idea of what your adjusted income would be.
- **What are you spending?** The second step is to figure out what your expenses are. Include all regular expenses, like rent or mortgage payments, utilities, car payments, credit card or student loan debt, and food. Other items like eating out and purchases for personal entertainment, should also be noted. Be mindful of how much you usually allot for these expenses and any changes you feel that you can make to these amounts.
- **Prioritize!** Basic needs, like food and housing, are at the top of the priority list. The greatest cuts to your budget during tough times will be to areas that are wants and not needs. Be sure that you are speaking with your creditors at this time to determine what their response to uncertainty would be and if you will have any flexibility with these bills.
- **Who's hiring?** Find ways that you and/or your family members can work to supplement your current financial situation to add additional funds to your budget.
- **Save where you can.** Even if your income will not be impacted by whatever the uncertainty, it's a good idea to create a budget and create a savings plan. That way you'll be prepared for other possible disruptions in the future.
- **Locate assistance resources.** Your EAP can help you locate assistance resources. To be connected with a qualified financial consultant, at no additional charge, or to locate resources pertinent to your situation, call your EAP toll-free number (listed below).

Remember, the In-House EAP is available 8:30am-5:00pm year-round and KEPRO EAP is available 24/7/365 for counseling, guidance, and resources. Please see below for contact information.

References:

1. Bieber, C. (2020, March 18). How to build a budget during COVID-19. Retrieved March 25, 2020, from <https://www.fool.com/the-ascend/credit-cards/articles/how-to-build-a-budget-during-covid-19>
2. Christensen, T. (2020, March). The coronavirus COVID-19 and your finances. Retrieved March 24, 2020, from <https://moneyfit.org/blog/coronavirus-financial-impact>
3. Nagle, C. (2020, March 12). 5 steps to prepare yourself financially for the uncertainty of coronavirus. Retrieved March 25, 2020, from <https://www.nfcc.org/resources/blog/steps-to-prepare-yourself-financially-for-the-uncertainty-of-coronavirus>
4. Gaddis, A. (2020, March 26). Budgeting during uncertain times (C. Gregg-Meeker, Ed.). Raleigh, NC: Workplace Options.



In-House EAP:
1.240.314.1040

KEPRO EAP:
1.866.496.9599



In-House EAP
www.montgomeryschoolsmd.org/departments/eap/

www.EAPHelplink.com
Company Code: MCPS

