

# Financial Security in Uncertain Times

Follow these four steps to gain control and feel empowered during a financial emergency. Remember, the key as you work through these steps is to focus on what you can control, and ignore the rest.

## 1. Know Where You Stand

Collect statements for your checking account, savings accounts, investment accounts, and all debt accounts. Record your current balances and amounts owed in the tables below.

Cash and Investment Accounts as of \_\_\_\_\_

Account	Current Balance
Checking Account	
Savings Account 1	
Savings Account 2	
Retirement Account	
Other	
Other	
<b>TOTAL</b>	

Debt as of \_\_\_\_\_

Debt Type	Total Amount Owed	Minimum Monthly Payment
Credit Card 1		
Credit Card 2		
Car Loan		
Student Loans		
Mortgage		
Other		
Other		
Other		
<b>TOTAL</b>		

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## 2. Stabilize Cashflow

In a financial emergency, there are two primary options to stabilize cashflow – increasing money coming in and/or decreasing money going out. If your income is uncertain or if you're facing unemployment, stabilize that first by either applying for part-time work or for unemployment benefits via your state's website. You could additionally seek freelance opportunities or use savings to sustain yourself while you search for a more permanent solution. Finally, utilizing student loan refunds and/or borrowing from family or other debt sources can be considered if basic food, shelter, and security are a concern.

*Identify at least three options for temporary income stabilization below.*

Option	Dates/Deadlines/To-Do's

## 3. Cut Where You Can

During times of crisis, re-prioritizing your financial goals becomes a necessity. Covering food, shelter, basic utilities, functional transportation, clothing, and insurance premiums should be the top priority. For example, paying current utility bills and rent or building a cash reserve for future income interruptions may temporarily take precedence over paying down debt quickly or investing for retirement. Your emergency budget should reflect these temporary priorities, and if you're able, you should pause spending on non-essential items such as subscriptions, memberships, trips, etc.

*Refer to your current budget now and identify three spending items you can potentially cut to reduce your monthly obligations during a time of crisis.*

Expense to Cut	Amount Saved
<b>TOTAL</b>	

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## 4. Build Your Support System

Surround yourself with resources and people who can help you weather the storm. These should include emotional support in the form of family and friends, professional support, if needed, at no-or-low-cost, and a list of credible resources you can use to stay on top of any relevant developments to your situation. Take time now to build your support system by filling out the chart below.

*Emotional Support – Maintain connections with these family members and friends.*

Name	When to Connect

*Professional Support – Seek out vetted financial professionals who can help with what you specifically need. Remember, you can access free one-on-one financial counseling via [AccessLex.org/accessconnex](https://www.accesslex.org/accessconnex).*

Professional	Name and Contact Information	When to Connect
CPA		
Attorney		
Accredited Financial Counselor®		
Credit Counseling		
Student Loan Ombudsman		
Financial Planner		
Other		
Other		

*Credible Resources – Sites and resources to access for objective, relevant information*

Website	URL
Website 1	
Website 2	
Website 3	