



BANK ON YOUR SUCCESS

SPECIAL EDITION

Budgeting During a Crisis

June 11, 2020

Welcome!



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Purpose

Inspire and build better lives and communities

Mission

Clients

Provide distinctive, secure and successful client experiences through touch and technology.

Teammates

Create an inclusive and energizing environment that empowers teammates to learn, grow and have meaningful careers.

Stakeholders

Optimize long-term value for stakeholders through safe, sound and ethical practices.

Values



Trustworthy

We serve with integrity.



Caring

Everyone and every moment matters.



One Team

Together we can accomplish anything.



Success

When our clients win, we all win.



Happiness

Positive energy changes lives.

Bank on Your Success, Special Edition

Due to unprecedented times, we have amended our traditional Banking and Budgeting Basics module to provide this Special Edition version that focuses solely on “Budgeting During a Crisis”. This pandemic has impacted everyone on some level.

A hand holding a smartphone displaying a calculator app, with a document and a calendar visible in the background.

Bank on Your Success, Special Edition

While every individual situation is different, our goal is to provide you with crisis budgeting best practices, ideas on creative income streams and information about resources available to help you during this time.



Bank on Your Success, Special Edition

We encourage you to use these resources in your research to find the solutions and assistance that is necessary for your situation.

Agenda

Why Budget?: In and Out of Crisis

Creating a Crisis Budget

Identify Expenses
Money Going Out

Identify Income
Money Coming In

Cost Cutting

Creative Income Creation

Resources to Help

Looking to the Future



Why budget in *and* out of a crisis

There's always need for planning even *in the midst of a crisis*

- Budgeting in/out of a crisis allows you to have a clear understanding of your financial picture. That clear understanding enables you to make ***informed decisions about money*** and prioritize your spending and saving.
- It is our hope that the budgeting principles learned will continue with you into the future; in good times and difficult.



A hand holding a smartphone displaying a calculator app, overlaid on a background of financial documents and a calendar. The calculator shows a display of 0 and various mathematical symbols like +, -, *, /, and %. The background includes a calendar page with the date Mar 04, 2019, and some financial text.

Creating a Crisis Budget

Identify Expenses and Income

Budgeting when your income has stopped or is in jeopardy is different than regular budgeting. Instead of starting with your income and budgeting every dollar, **determine the minimum needed to survive and then do all you can to find enough monthly income to cover those necessities.** If you have any extra income in a month, save it for future months.



Expenses
Money Going Out



Income
Money Coming In

Step 1



Identify Your Expenses

Money Going Out

Identifying Expenses: Fixed Must-Haves

	Expense Type	Weekly	Monthly	Yearly
Must-Have Fixed	Housing (Rent/Mortgage)			
	Health Insurance			
	Life Insurance			
	Car Insurance			
	Other Insurance			
	Other			
	Other			
	Other			
	Total Must-Have Fixed			



Expense:

The cost required for something; the money spent on something

Fixed Must-Have Expenses:

Expenses you cannot do without that are the *same amount* each payment.

Identifying Expenses: Variable Must-Haves

Expense Type		Weekly	Monthly	Yearly
Must-Have Variable	Electricity			
	Natural Gas			
	Basic Phone Plan			
	Groceries			
	Gas for Car			
	Childcare			
	Necessary Clothes			
	Other			
	Total Must-Have Variable			



Variable Must-Have Expenses:

Expenses you cannot do without that are a *different amount* each payment.

Identifying Expenses: Debt and “Sanity”

	Expense Type	Weekly	Monthly	Yearly
Debt Payments	Auto Loan			
	Student Loan			
	Credit Card			
	Other			
	Total Debt Payments			

	Expense Type	Weekly	Monthly	Yearly
Sanity Expenses	Video Streaming Service			
	Treats			
	Other			
	Total Sanity Expenses			



Debt:

Money borrowed by one party from another

Sanity Expenses:

Small expenses that help give relief and/or enjoyment. Examples: entertainment, treats, gifts.

Total Expenses

Expense Type	Weekly	Monthly	Yearly
Total Must-Have Fixed Expenses			
Total Must-Have Variable Expenses			
Total Debt Payments			
Total Sanity Expenses			
TOTAL EXPENSES			

Cost Cutting: How Can You Lower Your Expenses?

Needs

- Trimming necessary ones (scale back cell phone plan, grocery expenses, etc.)
- Look for coupons to save extra \$\$ on the necessities
- Incorporate bartering where you can so that you can save on spending cash

vs.

Wants

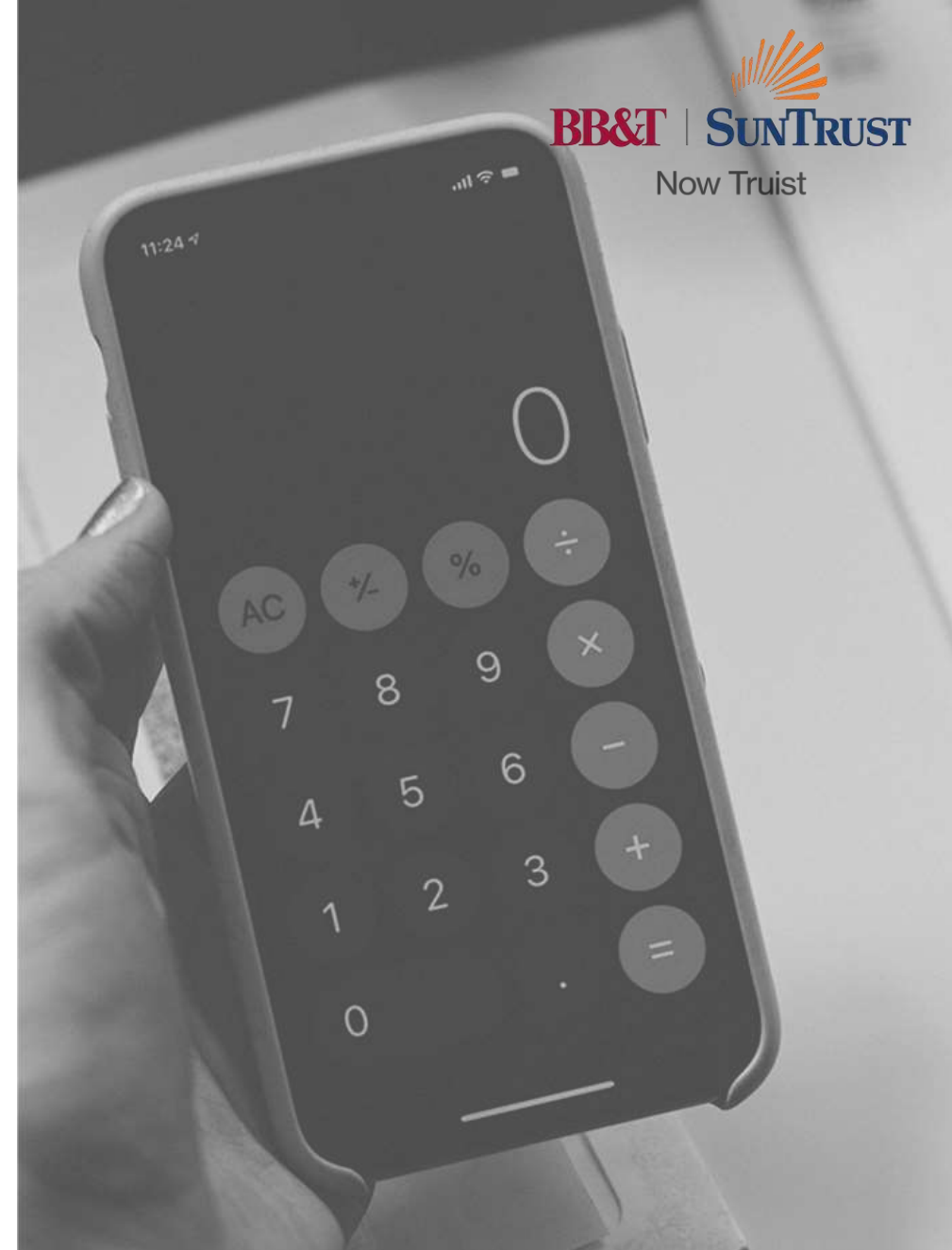
- Cut unnecessary spending
- Take inventory of automatic payments, even consider stopping automatic payments so that you can manage every dollar
- Track/log all of your automatic subscriptions – (streaming services, games, etc.)



Tip: Check YouTube and other free information sources on how to scale back costs. There are many videos on cost saving recipes, frugal living, and other cost conscious lifestyle practices.

Cost Cutting: How Can You Lower Your Expenses?

- **Lower** your cell phone plan to the most basic/least expensive plan
- Get a **less expensive** car or if you have two cars get rid of one
- Decrease your utilities to the **most basic**
- Speak to your landlord or mortgage provider to see what **payment relief** is available
- **Lower your grocery bill** by buying healthy yet less expensive food and move to drinking water
- What else?



Costs to Cut: Things to trim/eliminate

Monthly Budget Items	Non-Crisis	Crisis
Mortgage/Rent		
Insurance (Health, Life, Auto)		
Utilities (Electricity, Water, Gas)		
Emergency Savings		
Cell Phone		
Groceries		
Gas for Car		
Clothes		
Entertainment & Eating Out		
Dates & Outings		
Pet Care		
Subscriptions		
Hobbies		
Cable TV		
Exercise/Gym		
Lessons/Education		
Personal Spending		
Gifts		
Retirement Contributions		
Miscellaneous		
Total Expenses		

Deferred Payments

Payment Type	Company	Amount	Next Due Date	Total Amount Due



Deferred Payment: payments that are completely or partially postponed for financial reasons.

Some lenders offer borrowers deferred payments. This means that you may not be required to make the monthly payment. Instead, the amount due will be delayed until the end of your loan. It is important to record payments you defer so that you know what you are expected to still pay in the future.

Step 2



Identify Your Income

Money Coming In

Identifying Income: Regular Income

	Income Type	Weekly	Monthly	Yearly
Regular Income	Full-Time Work			
	Part-Time Work			
	Other			
	Total Regular Income			

Sometimes during a crisis it can be difficult to find regular income. Don't give up - keep looking for full or part-time work until you can find it. In the meantime there are many ways to find the income you need to cover your monthly necessities.

Let's look at some ideas for generating income in other ways...

Creative Income Creation

Even though you have hit a rough patch there is work to be found and now is the time to hustle! Here are a few industries to look at:

- **Grocery stores** (think Kroger, Meijer, Instacart, and Safeway)
- **Shipping and delivery services** (companies like Amazon, and UPS are hiring)
- **Online learning organizations and remote meeting companies** (Zoom, Slack and Microsoft Teams come to mind)
- Also, reach out to your **friends and family** and think creatively – what do people need right now? For example, working families need childcare. Remember, there is no shame in taking a position that does not pay what you are used to making, especially during a global pandemic. Brush up that resume, make the tough phone calls, and do what you can to get income rolling back in.

Identifying Income: Creative Income

	Income Type	Weekly	Monthly	Yearly
Creative Income	Childcare			
	Delivery Services			
	Cleaning Services			
	Grocery Stores			
	Virtual Tutoring			
	Other			
	Total Creative Income			

Identifying Income: Selling Possessions

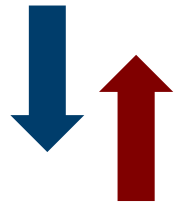
	Income Type	Weekly	Monthly	Yearly
Sell Possessions For Income	Sell a Car			
	Sell Electronics			
	Yard Sale			
	Other			
	Total Cash from Sales			

Consider the things you are **no longer using** that others would be willing to purchase. Yard sales help, but you might even consider selling big-ticket items like a second car to help cover your expenses.

Cash isn't your only currency – Barter!



Barter is an act of trading goods or services between two or more parties without the use of money (or a monetary medium, such as a credit card).



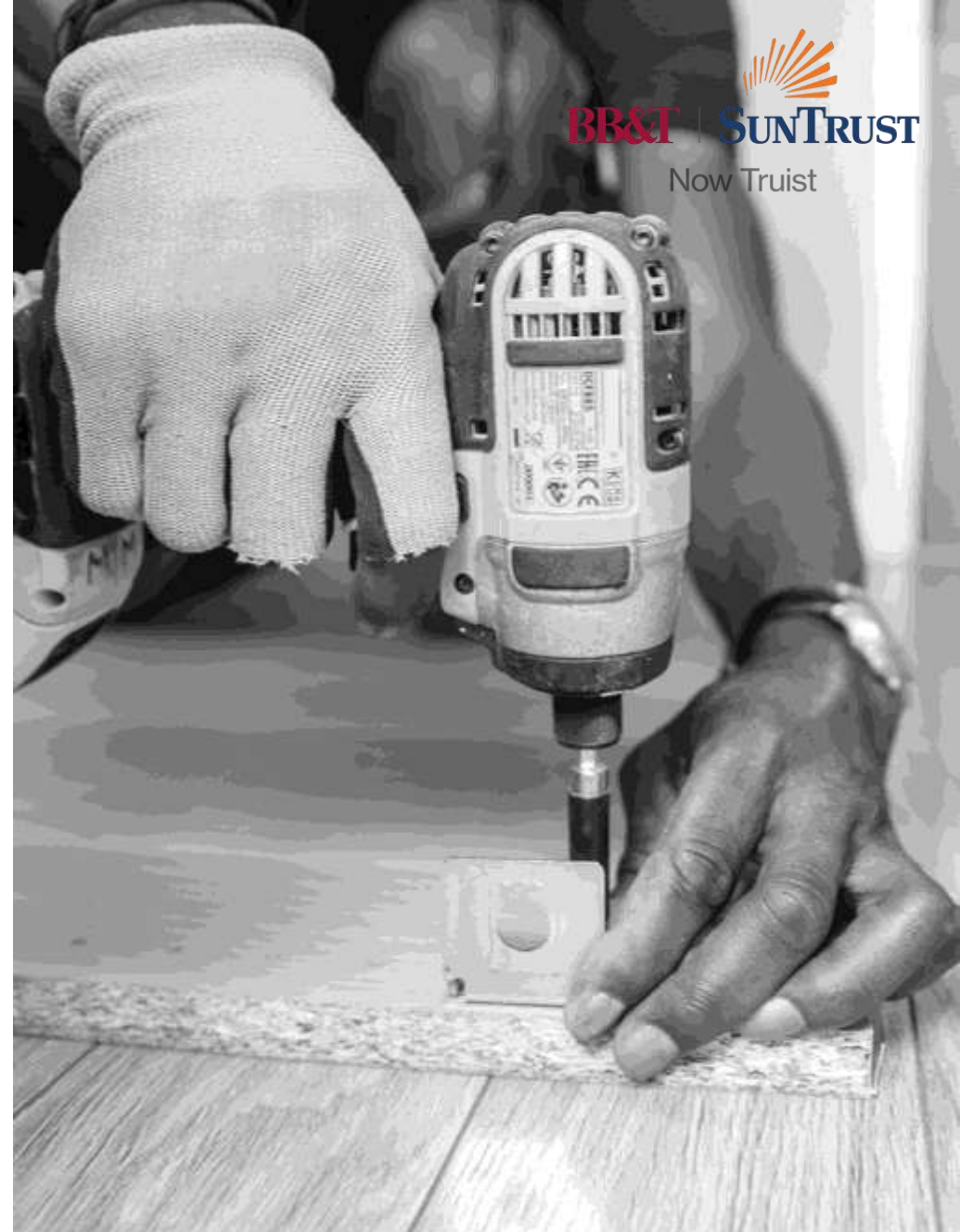
In essence, bartering involves the provision of one good or service by one party in return for another good or service from another party.



What are the skills or talents you have that someone else needs?
What skill or talent does someone else offer that you need?

Cash isn't your only currency – Barter!

- Great with kids?
Babysitting and childcare are in high demand as more people work from home
- Are you a great cook?
- Do you sew?
- Are you skilled at fixing things?
Handyman, yard work, plumbing, mechanic



Total Income

Income Type	Weekly	Monthly	Yearly
Regular Income			
Creative Income			
Selling Possessions			
TOTAL INCOME			

Step 3



Identify Your Budget

Determine if you're living within your means

Budget Deficit or Surplus

	Weekly	Monthly	Yearly
TOTAL EXPENSES			
TOTAL INCOME			
Budget Deficit or Surplus			



Deficit:

when the sum of expenses is greater than income

Surplus:

the amount of money left over when expenses have been paid

A hand holding a smartphone displaying a calculator app. The phone screen shows the time 11:24 and various calculator symbols like %, ÷, ×, -, +, =, and numbers 0-9. The background is a blue-tinted collage of documents, including a calendar page with the date Mar 04, 2019 and a document with a sunburst graphic.

Resources

onUp Movement: 5 million and counting

onUp.com is the home of the onUp Movement with tools, tips and inspiration to help people become financially confident.

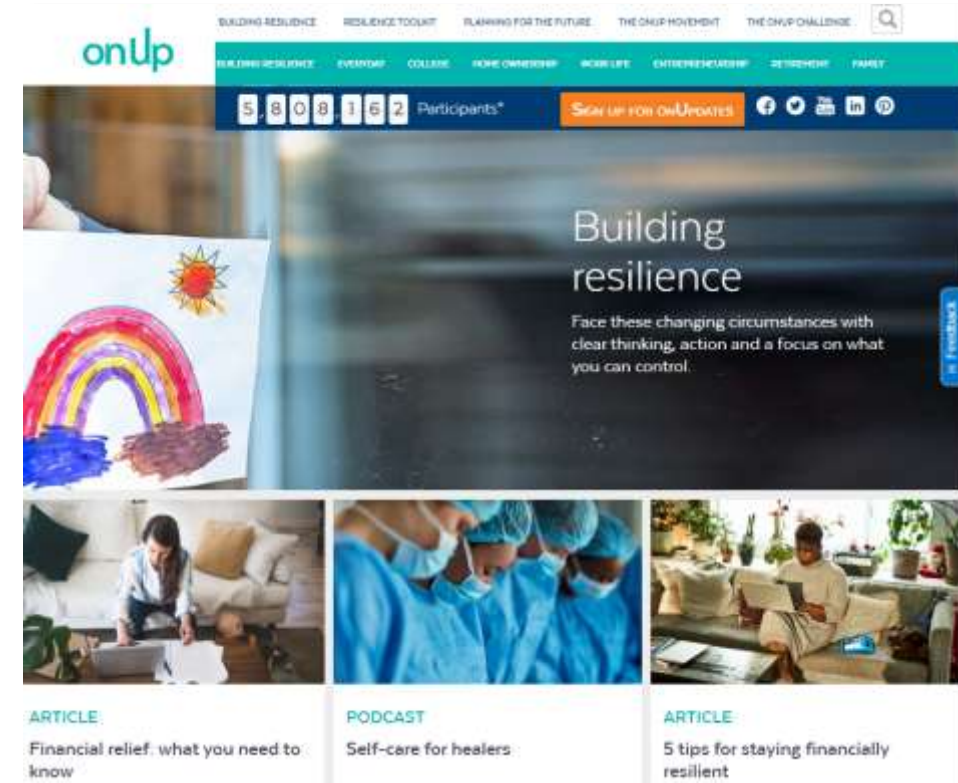
onUp.com

[onUp.com](https://onup.com) is dedicated to real-life content around managing your money through articles, financial tools, and blogs.

Houses relevant content around Building Resilience and Planning for your future.

onUpdates

Always-on content distribution program provides subscribers with biweekly financial education content emails to inspire brand loyalty and develop consumers' financial confidence.



Truist Resources



- **COVID-19 Help Center** • <https://www.truist.com/coronavirus-response>
 - Updates on the Paycheck Protection Program (PPP), branch closures, Truist Cares, payment relief

- **US Government** • www.usa.gov/coronavirus
 - Visit the website for detailed information on steps taken by the Federal Government to help the community. Information about travel, immigration, transportation, students' loans and financial aid.

- **CENTER FOR DISEASE CONTROL** • www.cdc.gov/coronavirus/2019-ncov
 - Visit the website for information on how to protect yourself, what to do if you are sick, and guidelines to slow the spread of COVID-19.

- **Small Business Administration Relief Programs**
 - To apply bit.ly/SBLApp20/
 - For information bit.ly/SBLInfo
 - The Small Business Administration is offering several loans to provide relief to small business during the COVID19 pandemic.

Local Resources

- **Organization/Agency Name • [agencywebsite.com](#)**
 - Describe what this agency or organization does for your local community

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**No storm can last forever...
We'll get through this together.**



Q&A