



BANK ON YOUR SUCCESS  
SPECIAL EDITION

A black and white photograph of hands holding stacks of US dollar bills, serving as the background for the lower half of the page.

# Budgeting During a Crisis

WORKBOOK

**BANK ON YOUR SUCCESS** SPECIAL EDITION

## Budgeting During A Crisis

Join us for a special edition of Bank on Your Success focused solely on "Budgeting During a Crisis." This interactive session will provide you with the tools you need to assemble a crisis budget and provide you with valuable take-away resources to help you and others.

**CLICK HERE** to connect to onUp.com and access the Budgeting During a Crisis article and excel budget.

[WWW.ONUP.COM/BUDGETINGINACRISIS](http://WWW.ONUP.COM/BUDGETINGINACRISIS)

### DESCRIPTION

Due to unprecedented times, we've amended our traditional Budgeting Basics module to provide a special edition version that focuses solely on "Budgeting During a Crisis."

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.

### OUTLINE

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?

There's always a need for planning, whether you are in a crisis or not. Budgeting 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.

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## Creating a Crisis Budget

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 this month, save it for future months.

### STEP 1

## Identifying Expenses

### MUST-HAVE FIXED COSTS

Identify expenses that you absolutely need that are the same amount each month. While it may be tempting, it's best not to stop essential insurance coverage.

### MUST-HAVE VARIABLE COSTS

Identify expenses that you absolutely need, but where the amount changes each month. This is the category that can easily get out of hand. Consider dividing groceries into weekly amounts and use cash to avoid overspending.

### DEBT PAYMENTS

Do your best to make all your regular debt payments. Be proactive and call your creditors to see what payment relief options they may offer.

### HAPPINESS SURVIVAL

While money may be tight now, give yourself some room to spend a few dollars on something that will bring you joy. Even a small treat can be nice to look forward to.

# MY EXPENSES

EXPENSE TYPE		WEEKLY	MONTHLY	YEARLY
<b>MUST-HAVE FIXED</b>	Housing (Rent/Mortgage)			
	Health Insurance			
	Life Insurance			
	Car Insurance			
	Other Insurance			
	Other			
	Other			
<b>TOTAL MUST-HAVE FIXED</b>				
<b>MUST-HAVE VARIABLE</b>	Electricity			
	Natural Gas			
	Basic Phone Plan			
	Groceries			
	Gas for Car			
	Childcare			
	Necessary Clothes			
	Other			
	Other			
<b>TOTAL MUST-HAVE VARIABLE</b>				
<b>DEBT PAYMENTS</b>	Auto Loan			
	Student Loan			
	Credit Card			
	Other			
	Other			
<b>TOTAL DEBT PAYMENTS</b>				
<b>SANITY EXPENSES</b>	Video Streaming Service			
	Personal Spending			
	Other			
	Other			
<b>TOTAL SANITY EXPENSES</b>				
<b>EXPENSES GRAND TOTAL</b>				

# COST CUTTING

## How Can You Lower Your Expenses?

You'd be surprised how much money you can save when you decide to drastically reduce your spending during a time of crisis. Cutting unnecessary costs, and even reducing necessary ones, will help you avoid relying on debt and will reduce you're overall stress.

Use the chart below to see how much you can reduce your expenses. Get aggressive in cutting costs, this short-term sacrifice will be well-worth the effort.

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		
<b>TOTAL EXPENSES</b>		
Non-Crisis Expenses		
Crisis Expenses		
<b>TOTAL YOU CAN SAVE</b>		

# COST CUTTING

## Deferred Payments

### 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.

PAYMENT TYPE	COMPANY	AMOUNT	NEXT DUE DATE	TOTAL AMOUNT DUE

## STEP 2

# Identifying 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.

### REGULAR INCOME

Even during crises companies are looking for talented, full-time and/or part-time employees. There is no shame in taking a position that does not pay what you are used to making. Brush up that resume, make the tough phone calls, and do what you can to get some regular income rolling back in.

### CREATIVE INCOME

There are many ways to make some extra cash when you need it. Contact businesses that are hiring temporary or part-time workers in your area. Think grocery stores, delivery services, or virtual meeting companies.

### SELL POSSESSIONS FOR INCOME

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 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?



## 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



# SECURING YOUR INCOME



INCOME TYPE		WEEKLY	MONTHLY	YEARLY
<b>REGULAR INCOME</b>	Full-Time Work			
	Part-Time Work			
	Other			
	<b>TOTAL REGULAR INCOME</b>			
<b>CREATIVE INCOME</b>	Childcare			
	Delivery Services			
	Cleaning Services			
	Grocery Stores			
	Virtual Tutoring			
	Other			
<b>TOTAL CREATIVE INCOME</b>				
<b>SELL POSSESSIONS FOR INCOME</b>	Sell a Car			
	Sell Electronics			
	Yard Sale			
	Other			
	Other			
	Other			
<b>TOTAL CASH FROM SALES</b>				
<b>TOTAL AVAILABLE INCOME</b>				

**STEP 3**

# Identifying Your Budget

Compare your income with your expenses to determine if you're living within your means. In the spaces below, fill in your total net income and then your estimated total monthly expenses. You'll determine whether you have a budget deficit or a budget surplus by subtracting your expenses from your income.

**DEFICIT**

Expenses are greater than income

**SURPLUS**

Income is greater than expenses so there is money left over to save

	WEEKLY	MONTHLY	YEARLY
TOTAL EXPENSES			
TOTAL INCOME			
BUDGET DEFICIT OR SURPLUS			

**If your income is greater than your expenses**, you should be able to account for that excess. Have you been saving? Have you been purchasing goods and services not listed in your budget?

**If your expenses are greater than your income**, think about ways to reduce your expenses to correct the deficit.

# onUp

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

**CLICK HERE** to connect to onUp.com and access the Budgeting During a Crisis article and excel budget.

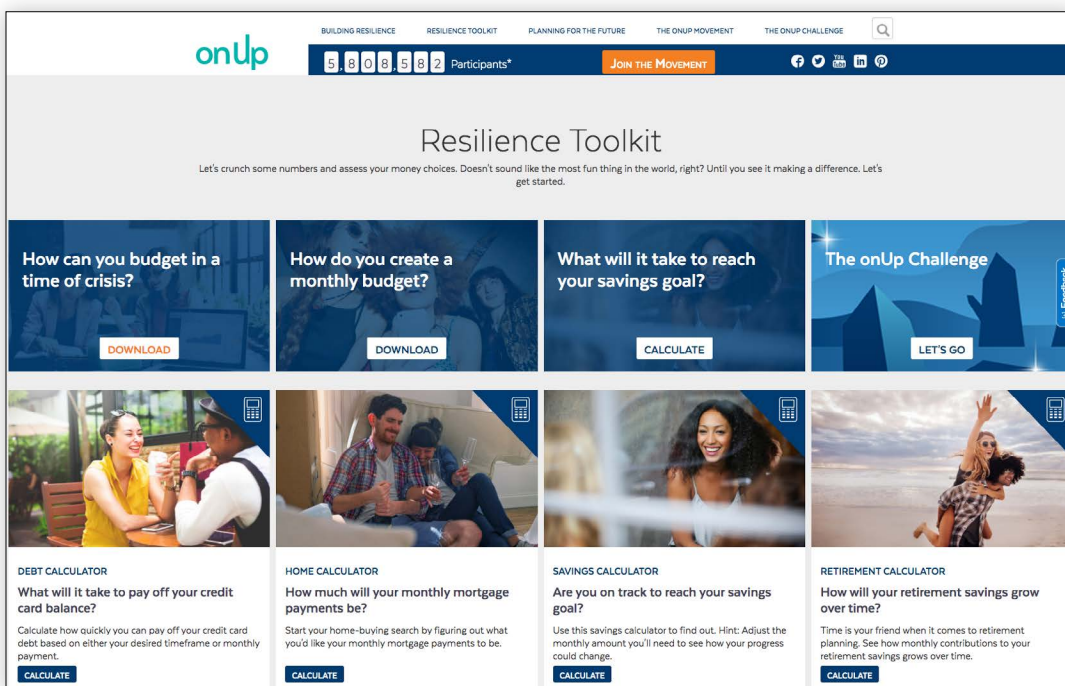
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## onUp.com

onUp.com is dedicated to real-life content around managing your money through articles, financial tools, and blogs.

## onUpdates

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



# Resources

The following pages provide some resources available to you to help you during this time.

## US GOVERNMENT

[www.usa.gov/coronavirus](http://www.usa.gov/coronavirus)

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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](http://www.cdc.gov/coronavirus/2019-ncov)

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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/](https://bit.ly/SBLApp20/)

For information [bit.ly/SBLInfo](https://bit.ly/SBLInfo)

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The Small Business Administration is offering several loans to provide relief to small business during the COVID19 pandemic. Small business owners including sole proprietorships (with or without employees or as independent contractors) and nonprofit organizations are eligible to apply for long-term, low-interest loan due to COVID19. The available loans are: 7(a) loan payment relief, Economic injury disaster loan (EIDL), Emergency Economic Injury Disaster Loan (EIDL) Advance, and Small Business "Paycheck Protection Program" (PPP).





**BANK ON YOUR SUCCESS**  
**LOOKING TO THE FUTURE**

**WORKSHEETS  
& RESOURCES**

# Looking to the Future

As you come out on the other side of a crisis, we encourage you to continue best budgeting practices to for financial health. The following pages provide tools for non-crisis budgeting that will help you reach your financial goals.

## WORKSHEETS INCLUDE:

Tracking My Expenses

Determining Your Disposable Income

What are Your Financial Priorities?

Goal-Setting Tips

Creating Short-Term and Long-Term Financial Goals

Controlling Your Debt





**TRACKING MY EXPENSES**



EXPENSE TYPE		WEEKLY	MONTHLY	YEARLY
<b>PERSONAL &amp; FAMILY</b>	Day Care/Babysitting			
	Children's allowance			
	Child support			
	Clothing and shoes			
	Laundry/dry cleaning			
	Donations			
	Entertainment			
	Other			
<b>PERSONAL &amp; FAMILY TOTAL</b>				
<b>FOOD</b>	Groceries & household supplies			
	Meals out			
	Other			
	<b>FOOD TOTAL</b>			
<b>DEBT PAYMENTS</b>	Auto loan			
	Credit card			
	Department store credit card			
	Student loan			
	Personal loan			
	Other			
<b>DEBT PAYMENTS TOTAL</b>				
<b>HOUSEHOLD</b>	Rent or mortgage			
	Second mortgage/home equity loan			
	Property taxes			
	Insurance			
	Homeowners association dues			
	Gas			
	Electric			
	Water			
	Trash			
	Telephone/cell phone			
	Home maintenance			
	Cable			
	Internet			
	Other			
<b>HOUSEHOLD TOTAL</b>				

Tracking My Expenses continues on the next page.

**TRACKING MY EXPENSES**  
(CONTINUED)



EXPENSE TYPE		WEEKLY	MONTHLY	YEARLY
<b>INSURANCE</b>	Disability			
	Health			
	Dental			
	Vision			
	Life			
	Other			
	<b>INSURANCE TOTAL</b>			
<b>MEDICAL</b>	Doctor/chiropractor			
	Optometrist/glasses/contacts			
	Dentist			
	Prescriptions			
	Counseling/therapy			
	Other			
	<b>MEDICAL TOTAL</b>			
<b>HOUSEHOLD</b>	Auto insurance			
	Gas			
	Maintenance			
	Registration/smog check			
	Tolls/parking fees			
	Public transportation			
	Other			
	<b>HOUSEHOLD TOTAL</b>			
<b>EXPENSES GRAND TOTAL</b>				



**DETERMINING YOUR DISPOSABLE INCOME**



INCOME TYPE		WEEKLY	MONTHLY	YEARLY
REGULAR INCOME	Full-Time Work			
	Part-Time Work			
	Other			
	<b>TOTAL REGULAR INCOME</b>			
<b>TOTAL AVAILABLE INCOME</b>				

Compare your income with your expenses to determine if you’re living within your means. In the spaces below, fill in your total net income and then your estimated total monthly expenses. You’ll determine your “disposable income” (which is any excess or deficit) by subtracting your expenses from your income.

Total Net Income	
Total Monthly Expense	
Disposable Income	

**If your income is greater than your expenses**, you should be able to account for that excess. Have you been saving? Have you been purchasing goods and services not listed in your budget?

**If your expenses are greater than your income**, think about ways to reduce your expenses to correct the deficit.

## WHAT ARE YOUR FINANCIAL PRIORITIES?

**SECTION A:** There are many ways you can spend your money. The following questions will help you recognize what your financial priorities may be. Complete the following questions:

You just received your stimulus check for \$1200. What would you do with the money?

1. \$	FOR:
2. \$	FOR:
3. \$	FOR:
4. \$	FOR:
5. \$	FOR:

You just lost your job. You must make spending cuts in your daily life. What can go?

1. \$	FOR:
2. \$	FOR:
3. \$	FOR:

**SECTION B:** Are you clear about the lifestyle you’d like to live? Do you have a clear vision of your future? Your money should serve your vision. Using the chart below, determine your vision of the future. First, list the various financial priorities you have. Then, rank these items using a scale of 1–5 (1 being the lowest, 5 being the highest) to determine what is most important to you. Once you’ve ranked them, list the reason(s) for your ranking.

FINANCIAL PRIORITY	PRIORITY RANKING	REASONS

## GOAL-SETTING TIPS

It's important to create financial goals that are **SMART** — Specific, Measurable, Attainable, Relevant and Time-Sensitive. Let's take a look at how each of the letters in the word SMART is defined:

**SPECIFIC:** Be as specific with your goals as possible — setting vague goals won't give you the results you desire. If you want to go on a nice vacation with your family, your goals may be stated as, "I would like to go on a vacation to Orlando with my family in December." Notice by saying "to Orlando" and "in December" makes this goal more specific than "a nice vacation with my family."

**MEASURABLE:** If you don't measure your goal, you won't know whether you've achieved it. In the example we used, stating you want to go to Orlando in December gives you a way to measure your goal. So, in December, if you've gone on vacation to Orlando, you'll know if you've achieved your goal.

**ATTAINABLE:** While it's good to have to work hard to accomplish your goals, you should be careful not to set goals that may be impossible to achieve. In our example, if you also have a goal of paying off your debt, you may not be able to reach the goal of going on vacation to Orlando by December. This doesn't mean the goal isn't valid; you may just need to push the goal out further, maybe to December of the following year.

**RELEVANT:** Is the goal worthwhile? Will it help you meet your financial priorities? If taking a vacation is not one of your financial priorities, you may want to rethink a goal to go on a vacation to Orlando.

**TIME:** Every goal you set should have an ending; otherwise, how will you know if you've accomplished your goal? In our example, December is the time frame for completion.

## CREATING SHORT-TERM AND LONG-TERM FINANCIAL GOALS

To get started on your journey toward a better life, you must set reasonable short-term and long-term goals.

**SHORT-TERM GOALS:** Goals that will be accomplished anywhere from six to 12 months.

**LONG-TERM GOALS:** Goals established for more than one year and less than 10 years. These goals should answer the questions: Where do I see myself financially in one year? In five years? In 10 years?

In the spaces below, create two financial long-term goals you'd like to accomplish based on the priorities you outlined previously. Then, create two or three short-term goals to help you accomplish each of your long-term goals.

**LONG-TERM GOAL #1** \_\_\_\_\_

**Short-Term Goal:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Short-Term Goal:** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**LONG-TERM GOAL #2** \_\_\_\_\_

**Short-Term Goal:** \_\_\_\_\_

**Short-Term Goal:** \_\_\_\_\_

**Short-Term Goal:** \_\_\_\_\_

REMEMBER to set **SMART** financial goals!

## CONTROLLING YOUR DEBT

It's time to take control of your debt! In the following spaces provided, list all of the debt you have — be as specific as you can.

CREDITOR	TYPE OF LOAN	CURRENT BALANCE	MINIMUM MONTHLY PAYMENT

Rank your debt below — from the smallest balance to the largest balance:

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_
6. \_\_\_\_\_
7. \_\_\_\_\_

Can you make more than the minimum monthly payment each month on your smallest debt?  YES  NO

If yes, how much more will you commit to paying toward the principal on that loan? \$ \_\_\_\_\_ .

If no, once you pay off the smallest amount of debt you have, move down the list to the next smallest and so forth.

## CONTROLLING YOUR DEBT

Why is paying down your debt so important? The following are some of the benefits people have experienced from paying down their debt:

### INCREASED FINANCIAL SECURITY

Debt will keep you from making the most of your money. What you spend on debt payments could be used for many other things, such as retirement, funding a college education or just general savings.

### LIFE ENJOYMENT

Many times people cannot afford to do something they really want to do because of the debt they have, and unfortunately, they use more debt to make purchases to get what they want. Then, they have even more debt and less disposable income — the cycle just continues. By paying down your debt, you'll have more money to do what you really want to do in your life.

### REDUCED STRESS

How are you going to pay your bills? If you have this stress every month, you know how overwhelming debt can be. Some stress is fine, but constant stress can lead to serious health issues.

### IMPROVED CREDIT SCORE

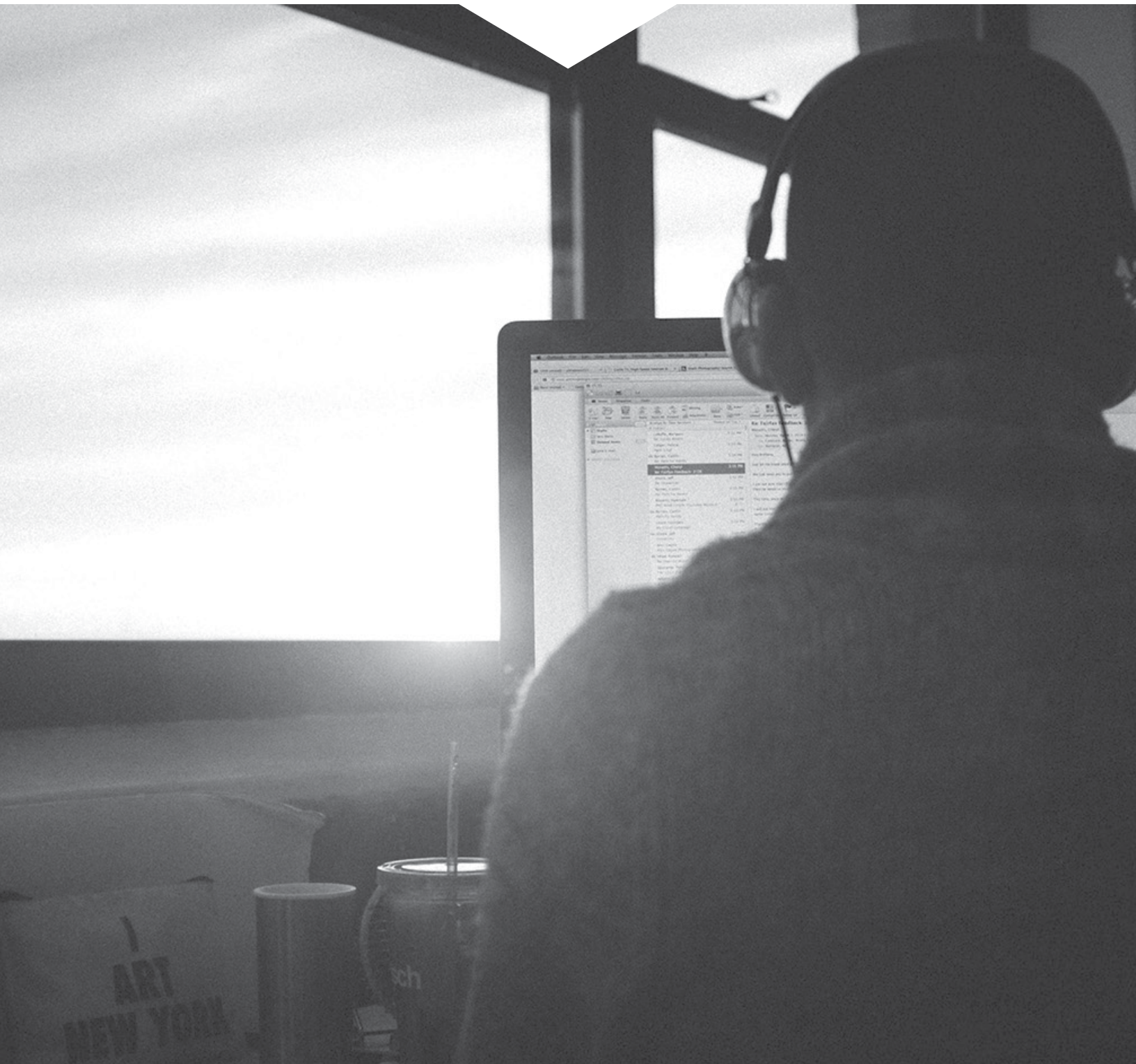
By paying down your debt, you should see your credit score improve, therefore, making a major purchase even easier (such as a home or car).

### OWNED ASSETS

Until you make the last payment on your car or your home, the creditor (usually a bank) owns that asset, not you. Being debt free means you'll own the car you drive or the house you live in — and even the clothes you wear.



## APPENDIX & GLOSSARY







**BARTER** - The 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.



**BUDGET** - An estimation of revenue and expenses over a specified future period of time and is usually compiled and re-evaluated on a periodic basis.



**DEBT** - An amount of money borrowed by one party from another.



**DEFERMENT PERIOD** - An agreed-upon time during which a borrower does not have to pay the lender interest or principal on a loan.



**DEFICIT** - When the sum of expenses is greater than income



**DISPOSABLE INCOME** - The amount left over after subtracting all required expenses and deductions from income.



**EXPENSE** - The cost required for something; the money spent on something.



**FORBEARANCE** - The temporary postponement of mortgage payments granted by the lender or creditor in lieu of forcing a property into foreclosure.



**INCOME** - Money (or some equivalent value) that an individual or business receives, usually in exchange for providing a good or service or through investing capital. For individuals, income is most often received in the form of wages or salary.



**NET INCOME** - Also referred to as net profit, net earnings or the bottom line — is the amount an individual earns after subtracting taxes and other deductions from gross income. For a business, net income is the amount of revenue left after subtracting all expenses, taxes and costs.



**SURPLUS** - The amount of money left over when expenses have been paid