



# Managing your budget through a crisis



During this unprecedented time, you may find yourself stressed about managing your day-to-day budget, especially if you have to manage through a pay cut. Taking a few small steps to better understand your expenses and sources of income can go a long way to alleviating stress.

**It's important to understand how you're spending today.** Once you know that, it's much easier to make trade-off decisions and figure out ways you can adjust your budget.

- List your essential expenses (housing, food, insurance, transportation, etc.) and your discretionary expenses (takeout meals, subscription services, clothing, etc.).
- Match income sources to your essential expenses and see where you might trim discretionary spending.

**On the right are a few cost-saving tips to help manage your money more effectively.**

## Personal

### Groceries

- Consider buying heavily used items in bulk, but don't overdo it
- Buy non-perishable items, such as canned goods
- Plan ahead, so you only shop for what you need
- Price compare store brands vs. name brands

### Child Care

- Take advantage of any dependent care FSA benefit your employer offers

### Transportation

- Price compare for auto insurance
- Take advantage of any commuting benefits your employer offers
- Save on gas; many retail stores offer gas incentives for purchases!

## Utilities

### Electric

- Use energy efficient lightbulbs
- Unplug electronics when not in use
- Install a programmable thermostat

### Cable

- Pare down cable boxes
- Evaluate premium channels
- Call your provider to evaluate rates

### Cell/Telephone

- Consider bundling
- Evaluate need for landline

Once you have gathered this information and identified expenses matched to your income, [you can document your plan by using this budgeting worksheet.](#)

Looking for additional education on this topic? [Watch this online workshop for more information on understanding your spending and setting a budget.](#)