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Managing Financial Responsibilities

(Meeting your financial needs By not "putting all your eggs into one basket")

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<u>Point of the Assignment:</u> To give you creative alternatives to meeting your financial responsibilities while trying to achieve your dreams.

<u>Introduction</u>

Disclaimer:

The author of this workbook claims no special training in financial planning, nor does she want the readers to expect such expertise from her. The author expects the reader to understand that her "expertise," from which she wrote this workbook, was gained from being a person who suddenly found herself unemployed and unmarketable, and yet continued to pursue a fifteen-year journey of completing a college degree, graduate degree and beyond, mid-life career change, second career change, and self-employment. At the point of her initial unemployment, she had no financial reserves; and during those years, she often did not know how she would meet her basic financial needs. Thus she had to learn how to meet her financial responsibilities the hard way; while experiencing several seasons of serious financial crisis circumstances. This experience allowed her to learn some very important life principles, which few people will learn since not many people would allow themselves this experience. This expertise is further supplemented by professional experience working with other people (whose financial circumstances were different – but also challenged – from hers); and with students (who are notorious for living at poverty-level incomes). Her task was to help them to stay focused on achieving their dreams and goals despite worrying about financial responsibilities. She has actually used about 95 percent of the tips offered at varying points in her journey.

The author will briefly introduce the subject of dealing with assets (house, cars, investments, life insurance, etc.) but the reader is expected to receive professional advice when considering a change in their status regarding their personal assets. This is an expertise which the author does not possess.

People who are trying to find and achieve their dreams will likely face seasons of financial insecurity. Pursuing one's dreams may often mean that the individual will not have the luxury of having a predictable paycheck through which all of his/her financial needs will be met. Consequently, the individual will need to find other ways of meeting his/her financial responsibilities. This workbook was written to help you make the transition from dependency on a predictable paycheck to having a self-managed approach to meeting financial needs.

In order to do this, there will be a few concepts which you will need to understand. Once you understand these concepts, you will then be encouraged to apply these concepts to your own unique situation.

It is also important to consider other people in your life. Are you married or otherwise committed? Do you have children or others who are dependent on you financially? Who are the people in your life who care deeply about you? The decisions you make will likely affect their lives as well. Therefore, you need to take the time to go over this information with them. I also strongly recommend that married persons sit down and go through this workbook with their spouses. The two of you together should be making these decisions.

Understanding How To Meet Your Financial Responsibilities

Concept 1: Changing Your Expectations

For many people, the challenge of meeting their financial responsibilities is complicated by unrealistic expectations. If, for example, they have been working for a long time in one job, company or career that is somewhat stable, they may have learned to become dependent on a predictable paycheck. For these people, they cannot imagine any other option. Therefore, our attempt is to help you consider other options.

This Approach Is Time and Energy Consuming

While it is possible to survive without the luxury of having a predictable paycheck to meet all your needs, it is also important to remember that this new approach requires a lot of time and energy to maintain. It will also require you to get in the habit of saving documentation that will many times be used to verify your life and circumstances. For example, when you go to apply for various kinds of aid, you will likely be expected to provide proof of things such as: Age, marital status, income, employment, academic history, residency, medical conditions, and any other unusual circumstances that you are claiming. Therefore, if you are not already doing so, you will need to get in the habit of saving records and receipts for everything and to develop some sort of filing system to keep track of such paperwork. This process will also require that you become very proactive and persistent in pursuing other options.

Everyone's Situation Is Different

At this point, it is important to remember that your situation is not like someone else's. While you may have some things in common with others, expenses, options or priorities will not be the same. Also remember that this workbook was deliberately written for a wide variety of people – it is intended to serve as a universal tool. Therefore, if you read suggestions that do not apply to your life, then just simply disregard that option, keeping in mind that it may suit another reader. For example, if you are single and living in an apartment, issues of selling your home or providing for children will not be relevant to you.

More Than One Way To Meet Your Needs

One of the first concepts you will need to understand is that there is more than one way to meet your needs. A predictable paycheck is not your only option. One lesson the author had to learn the hard way on her journey is that when you are trying to pursue your dreams, a predictable paycheck is a luxury you cannot afford. Meeting your obligations will often come through a combination of a variety of things you do. However, when I try to get individuals to see this and consider their options, often their first response is, "But I could never live on that little income." They fail to register that the one suggestion alone will not meet their needs, but that option, in combination with many others, may meet needs. This workbook was designed to help you recognize many different options you can combine. So, please read on.

Know Your Priorities

Hopefully by the time you have come to a point where you are ready to complete this workbook, you have had an opportunity to clarify your values and priorities. It is at this point in time that you are going to need to remember what those priorities are before you can make appropriate decisions. Please take a moment to list those priorities:

1)____

2)____

3)____

4)____

5)____

One of the secrets to making difficult decisions, or “squeezing between a rock and a hard place,” is to simply know your priorities. When contradictory priorities start competing for your time, energy, money, or attention you are able to choose the higher priority. For example, consider two young adults trying to put themselves through college. They would both like to live out on their own and have a car to drive. However, one student decided that living with his parents was so stressful due to strained parental relationships that it would interfere with his studies. He decided to sacrifice the luxury of having a car to drive so that he could live out on his own. Yet, the other student felt she had a good home life with her parents, but would not be able to get to her job and social activities without a car. So she sacrificed living on her own so she could have the freedom that comes with having a car.

Therefore, every time you face a difficult decision, just continue to remind yourself: “What is Priority #1, Priority #2, Priority #3, etc.” If you must, simply repeat this statement until you sound like a broken record – repetition is a wonderful way to learn.

When you have a clear purpose in mind for what you are trying to do (achieve your dreams) it becomes a lot easier to make difficult decisions.

In addition to knowing your priorities, you will need to know what you are willing to sacrifice in order to meet your priorities. So, take a moment to list what you have determined to be your sacrifice items:

1)____

2)____

3)____

4)____

5)____

Change Your Lifestyle

One of the hardest concepts for many people who have established themselves financially is to accept that they may need to make sacrifices in order to achieve their dreams. However, the good news is that if you do not wait until you reach a financial crisis, then you will have much more control over what, when, where and how you sacrifice. If, on the other hand, you wait until you face a crisis to deal with the need to change your lifestyle, then you may find that those decisions are made for you *(losing your home, car, credit cards, savings, etc.)*. Remember the choice is yours. The rest of this workbook will give you more information about where you can consider making such choices.

Distinguish the Difference between "Needs" and "Wants"

I often hear people say that they can't reduce their expenses because they are just trying to survive. However, in listening to these people, it is apparent that they are having a difficult time distinguishing between a true "need" and a "want." For example, they will complain about a concern over not being able to pay their monthly car payments. The concern is that if they were to lose the car, they could not get around. In this case, the true "need" is for reliable transportation. That basic need can be met in many ways, such as public transportation (i.e. buses, trains, etc.), borrowing a car, getting rides from others, and driving a smaller and/or older car. The bottom line is that anything that can get you from Point A to Point B will meet this need. However, if the expectation is that "I **<u>need</u>** to drive my large, gas-guzzling Sport Utility Vehicle because it is comfortable, spacious and looks good," then you are confusing wants with needs. Comfort is not a need – it is a want. Spaciousness is not a need – it is a want. Looking good is not a need, it is a want. – Getting from Point A to Point B is a need, and anything that can accomplish that will meet the need.

For A Season and For A Reason

It is also important to remember that whatever decisions you make regarding your financial life, many or most of the options presented here are things, which can be done for just a season. While suggestions are made for making sacrifices, many such sacrifices need only be for a few days, weeks, months, or possibly years while you experience some sort of dry season in your life. For example, perhaps you choose to go to school for a year and need to stay off work. By modifying your lifestyle during that year, you are making what funds you do have available last longer. If, however, after that dry season in your life, you choose to go back to whatever lifestyle you were living before, then that is your choice.

Concept 2: Establishing A Source Of Income

You will need to have some source of income – whether it is from employment, assets, financial aid programs, unemployment insurance, rental income, etc. Keep in mind that it may not necessarily be enough to meet all your needs, but at least some of your needs will be met. Then you can consider other ways to meet additional needs. Also, other people and institutions will be more willing to provide you aid to supplement your income when they can see that you are "doing your part." However, an individual who appears to not be doing their part can be perceived in one or both the following ways: 1) A never-ending problem whose needs are too big to address; or 2) Sitting around expecting someone else to make their problems go away. Instead, if you do have a source of income, then your needs will be much smaller, and consequently much easier to address.

Ongoing Sources of Income

Employment

One of the more obvious ways of generating an income is for either you and/or your spouse (if you are married) to have some type of employment. Details about what types of jobs you should consider pursuing will not be covered here, because that information is covered in other resources, such as "Reaching Career Goals". If you are thinking about getting a job, these resources can help you identify where you should focus your energy.

Remember that employment does not need to be full-time or permanent. Any employment income is better than no income at all. Part-time employment can serve multiple purposes: 1) It generates income, 2) Provides work experience, 3) Gives you free time to pursue your goals, 4) It means you won't have a gap on your resume 5) It demonstrates to others that you are willing to do whatever you need to do to accomplish your goals. 4) If you are also receiving unemployment or other benefits that have a limited amount, these benefits will last longer, even if you are docked for working. 5) It is also possible to have more than one job when you work part-time. As mentioned above, needs that are not met by part-time employment can be met through other means.

Another option is to register with temporary employment agencies. If they can put you to work right away, you will have a paycheck within the next week. Temporary work is sometimes a great way to get to work quickly when you may have a season of available time (summers off from school, etc.) There are a few things to keep in mind about working with employment agencies: 1) Many agencies will specialize in different types of occupations (office, nursing, computer technology, warehouse work, etc.), so you will want to focus on agencies that recruit individuals with your skill sets. 2) You will want to sign up with several agencies. Based on my own experience, you may find that while you are registered with several agencies, only one or two may actually give you work. I learned to go start registering with agencies until someone called me in for work. 3) Also, I have learned that once they know you and you have a reputation with them, they are much more likely to call you when opportunities arise. However, working for temporary agencies does have a few disadvantages: 1) The work is unpredictable. 2) The agency works for the employer, not you. So they are concerned about meeting the employer's need --- not looking out for your best interest. 3) Like any employer, they are going to want to first employ the best candidate, so if you lack skills or experience, or have a tarnished past, they may not want to put you to work. 4) When the economy is tight, they are going to be just as lacking of jobs as other employers. 5) Many assignments may be "Temporary to Permanent", which means you would have to work for several weeks to months as a temporary employee before being hired on as a permanent employee. 6) Benefits are often not available through agency work. 7) Signing up with employment agencies tends to be a very time-consuming process – especially if you sign up with several. They will likely want to give you several tests to determine your skill level. The more skills you have, the more tests you will need to take.

Another thing to consider is if your dreams involve school or a new career. Many professional-level careers and/or educational training programs require individuals to complete internships. Internships are intended to be on-the-job work experiences. Some internships will be paid, and some will not. However, even paid internships usually pay very little. If you are fortunate enough to get a paid internship, then this is another source through which to meet your financial needs. Therefore such positions can serve two purposes: Gaining your entry-level position and experience as well as and providing a source of income.

Rental Income

If your living arrangements afford you the opportunity to take in renters, this can be a great source of income for you. Perhaps you have room(s) that is being used for hobbies, offices, TV rooms, storage, etc. Some people have basements or garages that can be converted into rental units. You might have children or others who have their own room who can move in together. In some areas, taking in a roommate can bring in as much income as a part-time job or even enough to pay their mortgage.

However, if you do consider this option, you might want to think about what kind of rules and expectations you would have for someone living with you. For example, if you have young children in the house, you might not want to have a young adult who drinks, smokes, has parties and boy/girlfriends over. Again, these are decisions you need to make – and need to make BEFORE renting. Once you decide what your expectations are, you can use that information to decide where and how to advertise. For example, if you want someone who is quiet, a college student would probably be a good choice because they usually need a quiet home as well for studying. Based on this, you could advertise at your local college.

Student Financial Aid

If your dreams include going to school, then you may find that financial aid is an option to consider. There are typically two types of financial aid programs available: need-based aid and merit-based aid.

Two points to understand:

1. In the North American culture, it is expected and assumed that the parents are responsible for supporting a traditional-aged (18-24) student while the student is going to school to prepare for a first career. Therefore many *(especially government-sponsored programs)* will base policies, programs, and eligibility determinations based on the parents' financial status as well as the student's. Therefore, parents who expect their young adult children to support themselves

while going to school are automatically putting their children at a disadvantage because the government sees this as a parental (not governmental) responsibility.

2. Financial aid programs are usually intended to supplement – not replace – your own ability to put yourself through school. Therefore, most financial aid programs will expect the student and student's family (spouse or parents) to contribute to meeting the basic needs of the students through other means such as a part-time job, savings, etc.

Need-Based vs. Merit-Based Financial Aid

Need-based aid means that people who qualify by prescribed low-income guidelines are eligible to receive a few types of subsidized assistance to pay for their costs to attend school. Normal costs of attending school will include housing, transportation, modest living expenses, tuition, books and other necessary fees. Computers are considered necessary and appropriate expenses for students.

"Need" is usually determined based on your family's income. Income is usually determined by taking the student's, spouse *(if you have one)* and/or parents' *(if the student is under 25 years old)* tax return information from the prior year. They determine need based on that. However, if your income or other items that determine need has changed since then *(i.e. laid off, extraordinary medical expenses, etc.)*, your need will be re-evaluated based on current circumstances instead of last year's circumstances. But, you need to notify your financial aid department if you want your "need" to be re-evaluated based on changing circumstances. Check their policies to find out who or how to notify them of changed circumstances.

Many people have different pre-conceptions of what "low-income" means. For your convenience, the following example is given: For housing and transportation needs, a lifestyle equivalent to (for a single person) renting a modest apartment (with a roommate) and either driving an older car (which is paid for) or taking public transportation.

When determining an applicant's need, "consumer debt" (mortgage, car payment, credit cards, etc.) is considered irrelevant and inappropriate for students. Consumer debt includes a mortgage, car payments, credit cards and any other debt for buying things. The basic attitude is that consumer debt is optional, therefore, not a necessary living expense. Therefore when determining your "need", they will not factor in your income requirements to meet your consumer debts – regardless of your reasons for having it. So your idea of "low-income" may be very different from an institution's. Remember that the institution does not see your consumer debt as a "need", but rather as a want, and therefore will not be concerned with meeting that financial obligation.

Another aspect to keep in mind is if you are considering attending a private school, or other expensive school, where your "average cost of attendance" is higher due to higher tuition rates. Therefore, you will likely be eligible for more aid than if you attended a less expensive school. Often the more expensive the school, the better the financial aid package because the greater likelihood a student will need assistance. In many private schools, for example, it is not uncommon for about 90 percent of the students to receive some sort of financial aid.

Merit-based aid basically means that some assistance providers will give aid to a student because they have a high Grade Point Average, won an essay or skills-based contest, have a particular talent (athletes, etc.) or belong to some sort of group (i.e., church, ethnicity, etc.) supported by the assistance provider, etc. These types of financial aid are not dependent on the student's income; and therefore need is not a factor that is considered in determining eligibility.

Types Of Financial Aid

All types of financial aid fall into two categories – those which need to be repaid and those which do not (free).

One thing needs to be kept in mind about formal financial aid programs: Most of these programs are strictly regulated by government agencies; so no matter what your current circumstances, don't expect them to be able to deviate from their prescribed regulations.

The educational institution, based on federal government regulations, will determine your eligibility based on their "average cost of attendance." When offering a "financial aid package" the institution will offer the student a combination of different types of awards to help the student. Usually the aid package will be based on need for an academic term (not per month), and is often paid up front in one lump sum at the beginning of the term. The student is expected to know how to budget their money to last – often for several months.

The student will be asked which forms of aid they are interested in receiving. Once an official offer of aid has been awarded, the student has the option of accepting or declining any part or all of the different forms of aid offered.

The different types of awards typically offered are as follows:

Grants

A grant is usually going to be a contribution made to the student by the state government. Some grants are merit-based (higher GPA's), and some are needs-based (low-income). Others are simply to encourage people to attend a program, which has a high demand and/or low interest, so the government wants to encourage participation. Most often these will be for under-graduate level work.

Scholarships

These are forms of money donated by an individual or an institution which desires to support students' academic goals. The donor will usually specify that certain criteria be met. Scholarships are considered "free-money" (does not need to be repaid); and are usually not taxed on your income. Applying for these is often like applying for a job – be prepared to impress them with how you are the most qualified candidate. Usually the student will need to assume the responsibility for pursuing these. And this can be a very time-consuming process. However, sometimes when a student applies for financial aid at an institution, she/he may automatically be considered for some institution-sponsored scholarship programs. Some scholarships may be for as low as $50 or some as high as to cover full tuition and living costs. Typically there is not a lot of competition for the lower amount awards, so your chances are better. Most scholarships are only offered once a year. Generally Spring may be the season when many scholarship applications are due for the following Fall term. It is important to meet whatever deadlines are imposed, because if they are missed, your application will not be considered.

Work Study

Federal Work Study is a federally-funded program where the federal government subsidizes a student's salary as a way to help provide students with an income. For example, for a student who would normally earn about $10 per hour, the government reimburses the employer for about half that amount. Typically, the student is awarded a total amount of money for which she is eligible to earn in an academic year/term. Then the student must find a pre-approved work-study employer (often on campus), and works a part-time job while attending school. The point behind work-study is to encourage employers to hire low-income students. It is important to remember that work study is always need based, usually restricts students to work no more than 20 hours per week, that these jobs will usually be low-paid (at or near minimum wage), and are scarce. These funds are likely to get used up early, so many students may find this is not offered. One advantage of having a Work Study job, is that your employer will know that school is to be your first priority, so you won't run into problems have having to choose between going to school and keeping your job. – If you are not succeeding in school, then you are not eligible for Work Study programs.

Loans

Student loans are money that need to be repaid. Some loans are available directly to the student, and others are available to the student's parents when the student is considered a dependent (generally means under 25 years old). Parent loans work much like most consumer loans – the parent needs to "qualify" and repayment usually begins immediately. Student loans are those for which the student is directly responsible for repayment. The student-loan system is designed to allow people to go to school regardless of ability to pay up front. Federal student loans are not dependant on credit worthiness – only on the student's "academic" worthiness. In other words, eligibility is determined by the student's good academic record (such as an overall GPA of at least 2.0 – "C" average). The other thing that makes student loans unique is that repayment is not required until you finish school or drop below part-time status. As long as a student is in school, the loans will not need to be paid back. However, the government is very strict about expecting people to pay back loans regardless of whether their academic and/or career goals are achieved. If the money is borrowed, it must be paid it back.

Loans are going to be either “subsidized” or “unsubsidized.” A subsidized loan is one where the student is considered low income. The government will subsidize the loan by paying the interest on the loan while the student is in school or during some authorized “forbearance” or deferment period such as when unemployed. An unsubsidized loan is offered beyond the basic “need”, means that the student is responsible for paying the interest while in school or during the deferment period. However, the student is usually given the opportunity to “capitalize” (add to the principal) the interest during this time, or pay it as it is earned.

Many people want to avoid student loans because they fear debt, which is certainly understandable. However to quote an often-repeated phrase from Suze Orman, a well-known financial advisor, “There is good debt and bad debt. Mortgage and student loans are good debts because they are tax deductible. Bad debt is credit card debt because it is not tax deductible.” The other thing that makes student loans good debt is that it may be the difference between your achieving your dreams or not, because it empowers you, and is therefore an investment in your future. Regardless, you should consider how much income you think you would likely earn when you finish. For example, will you be working at a well-paid job or one that only supports a modest lifestyle? Your ability to repay your student loan debt upon leaving is something that deserves your serious attention.

School-Sponsored Special Discount Programs

Some schools may have programs or policies in place where they may offer reduced tuition, grants, stipends, or other forms of cash or discounts. Combined with other resources, these options may contribute to your needs being met. For example, my first year in graduate school, the school gave me a 50 percent tuition discount *(very substantial since this was a private school)* because I accepted an internship working at that campus. Many people who are sponsored by their church denomination to go to seminary may receive a stipend (monthly income) and/or living expenses paid by the church. People who work for a school may find that it will offer free or reduced tuition programs to its employees and/or family members.

Other Financial Assistance Programs

People who are between jobs for a variety of reasons may be eligible for other types of assistance programs such as unemployment insurance, severance packages, and disability payments and/or veterans benefits. It is important to remember that each of these programs is designed with a specific population and purpose in mind. If you fit their audience profile, then perhaps you should look into it. If you do not, then it is strongly advised you not to try to adapt your plans to fit their population profile. This will only serve to distract you from your goals. There will be other options later.

Unemployment

Unemployment insurance is a state-run program. Consequently the rules will vary from one state to the next. Generally, if you are someone who has been employed and now find yourself unemployed due to no fault of your own, you may be eligible to collect benefits. Unemployment Insurance benefits are designed to provide a fraction of what you have earned in the past while you look for work; and typically are not for students. However, in the last decade or so, more and more opportunities are becoming available for displaced workers (laid off) to receive benefits while they go to school to retrain for a new job. The requirements for these programs change frequently, so I will not go into detail about them in this workbook. Instead, you are encouraged to follow up on those yourself. Keep in mind, though, they are often intended to support only short-term (less than one year) educational programs, which will directly prepare you for a job. In other words, they may not support you while pursuing an academic degree. – The assumption is that then you can pursue student financial aid for college.

Another thing to keep in mind about unemployment insurance is that it is usually supposed to be short-term, and that benefits are limited. If you work while collecting benefits, your insurance benefits will be reduced by the amount of income you earn. However, this can have an advantage: Working part-time or for low wages, and having your benefits reduced means your unemployment benefits will last longer. This is very helpful during seasons of extended unemployment – especially during difficult economic times. For example, one time I had a friend who had a full-time job in construction. Before the economy took a turn for the worse, she also took on a part-time teaching job. When the economy turned for the worse, she and everyone she knew professionally were laid off; but she was able to continue her part-time teaching. One year later, because the economy was so bad, all these people were still unemployed. However, since her benefits were reduced due to part-time job, she was the only person she knew who still had benefits to collect.

Severance Packages

People who find themselves laid off from long-term jobs, may find themselves eligible for employer-provided severance packages. These benefits will vary greatly from one company to the next. Also, usually the longer you were with the employer, the better the package. Generally, they will offer to pay a "lump sum" (all money up front), continue your salary for a specified period of time, allow you to invest it to avoid being taxed, or create an early retirement package where your benefits start early. It is important to remember that these packages are usually going to be taxed; therefore you are advised to consult your tax professional when deciding how to receive such funds.

Disability

Many people will find that due to either some physical, emotional, or mental disability, they cannot continue doing the work they have done in the past. Consequently, they are eligible for payments and possibly even retraining benefits. Like unemployment, such programs have their regulations and limitations. Your specific situation will determine your requirements. Typically, the doctor who has authorized your disability benefits will normally be the person who recommends retraining, if it is appropriate.

Veteran's Benefits

Individuals who served in the armed forces may be eligible for educational benefits under the VA Bill. As before, VA education benefits are subject to change frequently and are highly regulated. Therefore you will need to do your homework with this option as well.

Employer-Sponsored Tuition Reimbursement Programs

Many employers offer tuition assistance programs for their full-time employees if the educational goals are job related or will prepare the individual for career advancement within the institution's organizational ladder. Sometimes the employee's educational goals are obviously directly related to their job, and sometimes the connection is not as obvious. However, if the individual is pursuing an undergraduate degree (bachelor's degree), these are very often considered job related for many employers since most employers will welcome their employees having bachelor's degrees.

With these programs, an employer is often willing to reimburse the employee for necessary tuition, fees and possibly books/supplies as well. Usually repayment is given upon proof of completion of the course work. If you think this is an option, then you should first learn about the employer's policy on sponsoring education, then discuss this with your supervisor, because his/her approval is often required before hand. Keep in mind that such programs will vary greatly from one employer to another.

Many larger employers also offer scholarship programs for children of employees going to college. If you have a college-age or college-bound child, you may want to look into this option as well.

Retirement

This may be an option for some people who are eligible either through Social Security, pension, or being offered early retirement. Some people may find that their age qualifies them to collect their retirement benefits from work, prior employment, military, investments, or other programs. As before each of these programs will have their own age and income requirements, tax implications, and other regulations. Therefore you will need to do your homework with this option as well.

Short-term Sources of Income

All sources of income listed in this section will generally not last, and are likely going to be a one-time event. These options are great to supplement your income, but normally not something to survive on for the long-term.

Selling Assets

As was mentioned in the disclaimer in the beginning of this workbook, the author is not a financial planner, and the readers are expected to seek professional advice when considering selling assets.

With that said, this workbook is simply intended to serve as a starting point. However, you might want to take a few minutes to list your assets. Do you have any of the following? Also, take the time to prioritize them while you are at it. Can you sell any of the following items?

Asset	Priority #

House/home	Y	N	
Second Home	Y	N	
Automobile	Y	N	(How many?)______
Savings/CDs, etc	Y	N	How much?_______
Investments	Y	N	
Business	Y	N	
Boat/Recreational vehicle	Y	N	
TV/Home Theater /DVD	Y	N	How many of each?_________
Household furnishings	Y	N	
Collections (coins, books, Toys, movies, etc.)	Y	N	
Computer equipment*	Y	N	
Electronics	Y	N	
______________________	Y	N	
______________________	Y	N	
______________________	Y	N	
______________________	Y	N	
______________________	Y	N	
______________________	Y	N	
______________________	Y	N	

*Word of caution: Computer equipment usually does not have much resale value because hardware and software will often become obsolete as soon as you take it out of the package. Therefore, before you consider selling it, make sure you would get enough return to make it worth the effort. Or, see “Reduce, Reuse, Recycle” for recycling information.

Yard/Garage Sale

Go through your home and everything you own and ask yourself if you will really need to use it within a year or so. If not, consider having a yard/garage sale. There is a cliché that says, “One man’s junk is another man’s treasure.” Depending on how much you have to offer, you could possibly generate hundreds of dollars or more of income. Such sales also serve the purpose of getting rid of clutter and making more room for you in your living spaces. So ask yourself: Do you have any of the following items that you don’t need?

- Clothing *(including things too big or too small)*
- Jewelry
- Children’s outgrown toys, clothes, furniture, books, etc.
- Household/automotive/yard tools
- Unused furniture or household appliances
- Household décor or linins no longer being used
- Belongings of a former resident *(grown children, ex-spouse/partner, former roommate, someone deceased, etc.)*

Selling Back Textbooks

Many students like to gain a little cash by selling back their college text books once they are through with a class. There are several ways to do this. Most colleges at the undergraduate level will buy back some (but not necessarily all) textbooks. This is usually done at the end of the academic term, and handled by an independent book dealer. Some students will take their used books to the campus bookstore's competitors that may be located near campus. Other students will try to sell their texts directly to other students through flyers, professors (not common), online, or other tactic. A few things to keep in mind if you are considering this: 1) Publishers tend to put out new editions of texts every few years, so if you happen to take the class the last time they are using that edition, you may find no one will want it. This unfortunately can't be avoided. However, prompt reselling will reduce the likelihood it will be obsolete when you do go to resell it. 2) I was once given good advice, which I had heard much earlier: Sell back your 'general education' *(i.e. classes you don't care about)* books, and keep your 'major' books *(i.e. classes you do care about)*. Before hearing this, I haphazardly resold books. I now have three editions of an elementary algebra textbook. Also, I one time had to re-buy one book from my major (after selling it back) a few years after graduation, because I had a need for it. 3) Generally, bookstores do not offer to buy back text books used for graduate school (master's degree or higher) education. The thinking is that you should be building your professional library, and your graduate school text books are a good place to start. So don't expect to be able to sell them back.

Buyer's Remorse

If you find yourself short of cash temporarily, or find after you get home with a new purchase that you don't really want or need that item, return it and get your money back. Most stores will allow returns for up to about 30 days or more. For example, I have found myself in situations where I wanted to stock up on items I use quite a bit (shampoo, cat food, etc.) only to register later that I am a little tight on cash until I get paid again in a week. I stop to consider, "What do I need in order to get by until payday?" Anything that will last beyond that, I will take back. If I really need that item, I can buy it later when I do have the funds for it. The one key here is that you need to make sure you always save your receipts.

Concept 3: Lowering Your Financial Responsibilities

In order to fulfill your financial responsibilities while you pursue your dreams, you should seriously consider changing your lifestyle to reduce your necessary living expenses. Again, it is important to remember that this is your life, and consequently you have choices here. Not everything suggested is something you will do. But before you make your decisions, at least entertain the possibility. Then determine your priorities, seek financial advice as appropriate, and make your decisions accordingly.

Fixed

This section will discuss what is considered your fixed expenses – those things that generally do not change such as rent or mortgage payments, car payments, etc. You can consider lowering such payments through refinancing, negotiating, or downsizing (moving to something less expensive, trading an expensive car for one that is less expensive, etc.).

Housing is usually going to be a fixed expense in that your monthly payments are the same each month. One way to reduce this expense is to move into something less expensive than you are currently living in. If, for example, you own a comfortably sized house, or your children are now grown and out of the house, you may find that you could afford to down size. Keep in mind that if you own your home and you do not want to sell, you could always rent it out for a season. For example, maybe you will be off work for a season and cannot afford your house payment. You could move in with someone else and rent out your house. This way it is still being paid for, but you do not need to stress about making the mortgage payment yourself. Once you are back to work and can again afford your mortgage, you can move back into your house. This option is particularly useful to individuals who choose to temporarily relocate to attend a school (especially graduate level) of choice.

Consider whether or not you are in a position to negotiate your monthly payment. For example, I moved into an apartment in 2006 (at the height of a real estate boom). However, a few years later, the economy was bad, and the rental market was really being hit hard, forcing most to lower their rental rates. When I went in to renew my lease, I asked them to lower my rent to the current rate they were charging people who were moving in. My monthly rent was reduced by $121 a month.

Another option for lowering your living expenses is to become a roommate with someone else. Perhaps you have a friend or family member or other person in your life that cares enough about you to allow you to move in and rent a room. If you think this is a viable option, then be sure to have this conversation with them before doing anything else. Be sure to discuss things such as rent, rules and expectations, how long you might be there, what will be done with your furniture and pets, and any other concerns you both might have.

Variable

Variable expenses are those things for which the monthly amount varies – food, utilities, clothing, entertainment, etc. Here is one of the easiest places to make adjustments in your lifestyle. Where can you trim your budget? For example, can you cut your entertainment budget by say 20 percent?

Required/Optional Expenses

Another thing to consider is whether or not your expenses are truly necessary. For example, if you are going to go to school, tuition and books are necessary expenses. If your dream is to start a business, you will incur necessary business expenses. However, paying for a cell-phone when you already have a landline phone at home (or vice versa) is not necessarily a required expense. Also, some people find that owning a car is not necessary if public transportation is available in their area. Paying for gardeners, pool cleaners, childcare or housekeepers are things that are optional and be considered for expense reductions.

To help you determine which expenses are optional, review the list of priorities that you filled out earlier. Next, look over your budget or checkbook register. Review your expenses in light of your priorities. Ask yourself if those expenses truly support your priorities or not. You may find this to be an enlightening experience. If you do indeed find some of these expenses are optional, you may determine that they are unnecessary and can be trimmed from your budget.

Debt Management Consultants

If you find that much of your expenses are due to either medical bills or credit card debt, then you would be a good candidate for debt management consultants. These programs are often free to the participants, because they are often paid by credit card companies or governments, or a non-profit organization. However, they will usually require you to give up your credit cards, and they will likely put you on a budget to work at repaying your debts. They help you work with your debtors to reduce interest payments to make your debts more manageable. They always operate on the assumption that you have some sort of income. Therefore, this may not necessarily be appropriate for people who are in emergency situations. Again, if you fit the profile of whom they serve, then you may want to consider this option. However, remember there are two primary consequences of this choice: 1) They usually expect you to close any credit card accounts. 2) Having worked with such an agency will usually put a negative mark on your credit rating.

Refinance Loans

Some people may find that they can refinance their homes and/or cars to lower their payments through extended contracts and/or lower interest rates. Again, if this option is worth considering, then you are advised to seek professional financial advice with this.

Downsize

Some people have more home or car than they truly need to survive. Also, larger homes and cars are more expensive to own, operate, and insure. Therefore ask yourself if you really need this much space. If you decide you don't, then you might want to consider selling off or trading in the current home/car for one that is less expensive to maintain. Again, you should really consider all the time, money, energy and consequences of this decision before proceeding with this option.

Concept 4: Strategies and Tips For Reducing Expenses

Shop Around

You may find that if you shop around, you can reduce many of your variable and even fixed expenses. For example, get a few quotes on your home and auto insurance. If you truly need a wireless phone, then have you shopped around lately on the best deals? What about your regular expenses? Can you get them elsewhere for less?

Coupon Shopping
It can save you a substantial amount of money on your groceries. For example, one season when I faced a financial desert season, my mother, who is a "coupon shopping queen," was able to get 100 dollars' worth of groceries for only $20. This often takes practice and experience to make it work for you, but still it is an option to consider.

Buy Less Expensive Versions
For example, one expense I am particular about is my hand cream. I had been buying a specific brand for about 20 years, but it happens to be somewhat more expensive than other brands. However, when I experienced seasons of limited funds, the higher-priced bottle of lotion becomes a lower priority. I will go to my local bargain closeout center, and pick up an off brand of lotion at a much lower cost. While it may not be as good quality as my preferred brand, it will do until I can afford to buy my preferred brand.

Buy Used Instead Of New
Anything from cars to clothes to college textbooks can often be purchased as used items for a drastically lower price. People who regularly buy used often save thousands of dollars a year. Used items can be found in near-new condition, but still much less expensive. There are many places to find used items: Online sites, garage sales, stores that specialize in selling used items, etc. Most college bookstores sell used textbooks as well.

Trade/Barter
Consider trading or bartering goods and/or services. For example, can you offer to babysit, pet sit, or clean house for someone who fixes your car, computer, or other household items? One person offered to work for someone's business even though he could not afford to pay her if he would fix her car. Can you trade video games and/or books with someone who has the newest title you want? There are websites and organizations that offer people and/or organizations to offer their goods and services in trade for other goods and services. See "Unemployed Resources" for some referrals.

Carpool and/or use Public Transportation
Consider sharing rides whenever possible – to work, school, errands, or even going on long trips. Doing so will save money on gas, parking, repairs, wear and tear, and insurance on your car. It can also help you delay in feeling you need to buy a new car because you are concerned that your old car is not in good enough condition to make the trip. Or consider taking public transportation such as busses and trains. Not only does public transportation save vehicle wear and tear, but it can also provide you time to sleep, relax, work, read, etc. and thus reduce your stress level.

Take advantage of student support services
If you are a college student, many schools offer support services designed to help students meet their needs. They often have health clinics where you can get basic and preventive medical care at no or minimal costs. They often also offer computer labs, day care centers, counseling services, career counseling, etc. They also often offer free

referrals for things such as legal advice. You should be able to identify their services through their website and/or catalog.

Take advantage of resources for small businesses and non-profit businesses
If you are trying to start your own for-profit or non-profit business, there are many government-supported or non-profit agencies in many regions available to help you. They often offer free or minimal-cost workshops and professional consultants for new business start-up, finance, human resources, legal, marketing, business planning, etc. Check with the Small Business Association (SBA) for local small business development centers. Non-profit support agencies can perhaps be best found through an Internet search. If you have a need for such support, these resources can possibly save you thousands of dollars in professional fees.

Adopt an environmentalist perspective
As part of my undergraduate general education classes, I had to take a class in environmental biology. The teacher was passionate about preserving the environment, and taught us a principle that respects the natural resources of our planet: Reduce, Reuse, Recycle. Later I realized, this principle also applies to lowering my cost of living.

Reduce
Where can you reduce your consumption of resources – water, electricity, paper products, gasoline, etc.? Can you fix leaks, water your lawn less often, or wash your car less often? Can you use fans instead of air conditioning? Can you adjust your thermostat to maintain room temperature at 72 degrees instead of 68? Can you put on more layers of clothes instead of turning on the heater? Do you remember to turn off lights, TVs and other electronics when leaving rooms? Try reading or playing board games instead of watching TV or playing video games. Use both sides of a piece of paper instead of throwing it away. Can you use old newspapers instead of paper towels in cleaning? Can you use cloth towels instead of paper? Can you walk or ride a bike instead of drive, or combine trips into one? Perhaps you could drive a vehicle that consumes minimal gasoline? Can you cook instead of eating out? Can you sweep your sidewalks instead of hosing them down?

Also consider replacing energy-consuming appliances, light fixtures and light bulbs with more energy-efficient versions. One day, the apartment complex I lived in decided to replace all my light fixtures with energy-saving fixtures, and to replace the light bulbs with compact fluorescent bulbs. I was shocked when I received my next electric bill and discovered is was half of what it was before.

Lowering your consumption of natural resources also lowers your expenses. Think about where you can reduce your consumption of consumer products. Do you really need a mobile phone and a landline? Do you really need to replace your cell phone every time a fancier model comes out? Can you go out for coffee less often? How about clothing, artificial nails, or other personal care items? Are they really necessary?

Reuse
Instead of throwing something away after one use, try reusing it. Even small things, like plastic storage bags, can get expensive to replace frequently. Can your old grocery bags be used for trashcan liners? Again, how about reusing scrap paper instead of throwing it away? Try avoiding the purchase of disposable products.

Recycle
Do you subscribe to newspapers, drink carbonated beverages, or use plastic or glass? Do you consume milk from plastic cartons? Do you have extra aluminum, brass or copper? *(Most likely only electricians, plumbers carpenters, or other skilled trades would have these materials.)* Well most of these items can be turned in for recycling. If you take them to a recycling center, you can get money back. It may not be much, but remember, little things add up. When I go, I typically have about a trunk load of recycling materials to turn in. Depending on what types of materials, I can usually get between $5 and $20 for them.

Also, because being environmentally conscious is now a growing business, you can find business that will pay you to recycle things like refrigerators, electronic gadgets, jewelry, and automobiles. The amount you would receive for recycling would never give you enough money to replace the unit with a new one; but if you want or need to get rid of the item anyways, take the time to find out if someone will pay for it. Some items could return up to or over $100.

When Things Need To Be Replaced
You may find that as things get older, they break or wear out and need to be replaced. Since we live in a consumerist society, we tend to assume that our only option is to replace the item with a new one. How about repairing it, borrowing from someone else for a season, or even postpone replacing it and doing without for a season? For example, the first time I encountered a season of financial crisis, I had to live with virtually no income for a summer. Putting a roof over my head and food on the table was my priority. When my microwave oven, answering machine and stereo CD player all went out, they became a lower priority. However, I was able to get an older microwave from a friend. It lasted long enough for me to finish school and get a job. Someone else gave me an extra answering machine. I simply waited until I was working again to replace my CD player.

Before you jump to the conclusion that you need to automatically replace something when it breaks, consider other options.

Hire Students
Whatever your needs, be it auto repair, child care, health and dental care, counseling, haircuts, manicures, catering, musician, public relations, or construction, you may be able to discover a student version of it. Students who are studying these types of trades or subjects need to practice to gain experience. As a general rule of thumb, they will not be subject to public performance until a minimum skill level has been attained, and therefore they need to practice their trade under the direct supervision of a highly skilled and experienced teacher. The advantage is that the cost is often minimal, if not free. The

school does not provide their students' services for profit, but rather for the students' development and practice, for public exposure, and to meet a community service need.

Entertainment
Entertainment expenses can be reduced or minimized if you put thought and effort into the process. An obvious example would be to rent movies instead of going to theaters. Of course, there is always the option of going to matinees instead of going during prime time. Instead of going to costly amusement parks, consider going to public parks and museums. They are substantially less expensive. Also, remember that if you are a student, you can get student discounts at many entertainment, retail, and travel companies; but you usually need to show your student ID card first.

Consider attending college music, theater, art gallery or other artistic productions and sporting events. – Whatever your interests, you may likely be able to discover a student version of it – for substantially less money.

Do It Yourself
How many things do you pay other people for that which you can do yourself? Can you wash your own car, or mow your own lawn? Are you handy with tools? If so, can you repair your house, appliances or car yourself? Can you sew or knit your own clothes? Can you cook your meals instead of eating out?

What about other special skills? For example, I am skilled at desktop publishing and can create a professional image. Yet, as I began my own business, I wanted to hire a professional graphic designer because I am not gifted with an artistic eye. However, that was a luxury I could not afford. Over time, I realized that I could create my own printed materials on my own computer – things such as brochures, business cards, these workbooks, my website, etc. were all created on my own computer. This alone probably has saved me thousands of dollars in the long run.

The secret to deciding whether or not you should try to do things yourself is twofold. First, identify if you have the skills necessary to do it. Second, determine whether you have more time or money available. If you are working, perhaps you have some income, but not a lot of time. But what if you were to lose your job? Then you would likely have more time than money.

Concept 5: Solutions For Emergency Situations
The fifth concept to consider is how to handle emergency situations. These are those times of financial "desert" experiences where you have a drop of income due to unemployment, illness, transition from one life to another, summer breaks with no income, or simply the end of your pay period.

Utilize Multiple Resources
First, remember what I have said before: do not expect all of your needs to be met by one source. For example, there was one summer when I had virtually no income. I had been off work for over a year and a half and my severance package had been depleted.

Since I was close to graduating, I had planned to attend school full-time, but my financial aid not started yet. I had a part-time job on campus that only paid $200 a month. In California, that won't begin to pay your mortgage – let alone everything else. Therefore, I made arrangements with my mortgage and car payment companies to post-pone or append payments until later. My church provided me with food and a one-time benevolence gift, and my mother shopped coupons for me. Whenever she needed to use my car, she put gas in it and drove me to school. I utilized a program devised by the electric company for people in such situations where my electricity bill was paid for three months. On my phone bill, I received an extension until my financial aid money came in. I lived in a complex that had community laundry facilities, which meant that I had to pay to do my laundry. A friend offered to let me to do my laundry at her house. The $200 a month went to cover what little miscellaneous expenses where not covered in the above mentioned items. Some how I managed to survive that summer financially and finished my classes as well. Afterwards, I realized that my ability to survive that summer was due to my "not putting all my eggs into one basket." As has been illustrated, my needs were met through a combination of sources.

Also remember what was mentioned earlier: "For a season and for a reason". Some resources are meant to be short term. When your seasons of life change, so do your options. For example: About two years after this season I just mentioned above, I had received my bachelor's degree and was now in graduate school. The program I was in expected me to obtain an internship, which only paid $500 a month. This was not enough to meet my needs, so in addition to that, the school offered me a 50 percent tuition discount for taking this internship. This tuition discount meant that more of my financial aid package would be given in cash. Also, I had been working a temporary job, and that employer liked me enough to be willing to allow me to work part-time around my internship. In addition, I took in a roommate to supplement my income. I kept that roommate for only that one academic year.

Identify Support Systems

The second thing to remember is to identify your support systems. Who are the people in your life who can offer you emotional support and to help you think straight when you are under too much stress to function? Also, can some of those people advocate for you? Often, a person who is used to supporting himself or herself will find such a season to be particularly demeaning and will thus avoid telling someone he needs help. Perhaps someone else can ask for help for you.

For example, during that stressful summer, when I had admitted my crisis situation to my good friend and mentor, she asked me for permission to take this situation to my church pastors and told them about my situation. As a result of her efforts, I was put on the church's food program for people with low income. I could not have done that – if the thought had even occurred to me to ask in the first place. But my friend had no problem advocating on my behalf. Also, during other seasons of crisis when I find it hard to focus, my mother and sister have learned to recognize the signs and they know when to step in and help me get back on track. The question is, "Do you have anyone like this in your life?" Make a mental note of whom they are. One of the blessings of experiencing such seasons is that you can see the good in other people come out. It also teaches you gratitude.

One important thing to remember is that while these people may care very deeply for you, your welfare, happiness, and success, they are also human beings who have their limitations as well. So, again, try not to put too much burden on one person or you may find that their good will may have its limitations.

Bankruptcy

Bankruptcy is a legal way to have your debts eliminated. Generally speaking, you can have most all of your debts 'discharged' by the Federal Bankruptcy courts. However, most debts to government institutions (taxes, liens, student loans, etc.) are usually not eligible to be discharged. For individuals, there are two primary kinds of bankruptcy they can file: Chapter 7 eliminates debts entirely, but may also lose all but necessary assets, and is best for people who don't have a lot of assets. Chapter 13 means you can keep your assets, but the courts will put you on a plan to pay off your debts.

There are several negative consequences to filing bankruptcy, and many people find it to be morally objectionable. However, even those who do, will usually agree that when a person's financial life is so out of control that the stress affects their physical health, then it would be a good time to consider this. One of the biggest consequences is that bankruptcy looks very bad on one's credit history, and will stay on their credit report for 10 years. The laws regulating the bankruptcy process are very complex and subject to change frequently, so you are strongly advised to seek the advice of a bankruptcy attorney. While bankruptcy court is under the federal jurisdiction, the laws vary from state to state. The bankruptcy court system is separate from the federal, state and local court systems.
http://www.casb.uscourts.gov/

Emergency Social Services

There are many agencies, whether public or private, who offer aid to people facing emergency seasons. This aid can be in the form of food and clothing provided, assistance with paying rent/mortgage, income-based housing and/or services or utilities, and transportation. Public agencies include city, county, state, and federal government programs. *(Check your local listings for such information. Also, certain regions have a "211" phone line to call to find access to resources. Private institutions can include local churches and/or non-profit organizations. – See "Unemployed Resources" Assignment for more details on some possible resources.)* If you do not know where to begin, a church will often have referrals. If you are a student in school, check with your student support services division – if they do not have an office to help you, they may be able to offer referrals to those who can. One referral may likely lead to additional resource referrals as well. (i.e. Referral to help with utilities may lead to a food bank program.) For people who are considered low-income, and lack medical prescription insurance, many pharmaceutical companies have non-profit agencies who offer prescriptions free of charge to those people who can't afford them. If this is an option to consider, then discuss this with your doctor, because s/he will need to process the request.

Two important points to consider: First, available programs and funding sources are subject to change quite frequently due to changes in governmental powers, cultural expectations, demand, available funding, and the economy. Therefore just because a resource may be available in one year/month, doesn't mean it will still be there the following year/month. Second, when the economy is bad and more people are unemployed, those available resources are likely to reduced, and at the same time there will be greater demand for those limited resources. Therefore, it is less likely these resources will be available for you when you need them.

Lending Institutions
Many lending institutions, such as mortgage, auto, credit cards, student loans, and others have established forbearance programs for when their customers cannot pay their bills. The secret is to address this problem before you get too far behind in your bills. For many, once you go into default, their options for helping you are limited. Options they may provide are to lower your payments, append payments to the end of your contract, refinance your contract, or suspend payments temporarily. Sometimes people have paid for unemployment insurance meaning that while unemployed, the payments are made for you. If you check your original contract, you should find out what options they offer. Then you can work with them. By dealing with these situations before they get out of hand, you will also be saving your credit history as well.

Living on Credit Cards
Some people develop a habit of using credit cards to meet their living expenses. Some people will even pay those credit cards before the mortgage so they can continue to use them. While this may be an option for some, it is generally not a good idea make this a habit because credit limits, compounding interest, and an inability to make minimum payments can very quickly and easily make this source unusable. If this is even an option for you, then you are encouraged to seriously only consider it as an absolute last resort – not first option.

<u>Applying That Understanding To Your Life:</u>
Now that you have reviewed the information you need to know, it is time to put that information into action. So take some time to apply this information to your own life. Take a few minutes to reflect on what you learned from each section:

1. Changing Your Perspective
What have you learned that was new to you, and how can you apply it to your life?

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2. **What Are Your Sources Of Income?**
Which new ideas are feasible for you to consider?
What have you learned that was new to you, and how can you apply it to your life?

3. Lowering Your Financial Responsibilities
What options can you realistically consider to help you lower your responsibilities? How can you apply it to your life?

4. Strategies and Tips For Reducing Expenses
What options can you realistically consider to help you reduce your expenses? How can you apply it to your life?

5. Who/What Is Your Support System?
Who can you turn to when you need emotional support? Do you have friends, family, community, or church (or other place of worship) that you can turn to when you need help? Before you face an emergency/crisis situation, you should know who these people are. Try to come up with a minimum of three to five people (or community groups) you can turn to so that you don't drain just one person.

6. Solutions for Emergency Situations
What information that was provided can you "file away in the back of your mind" for a worst-case scenario? How does this affect your attitude towards emergency situations *(scares you, feeling of relief that you don't have to be on the streets, etc.)*? How can you apply it to your life?

Conclusion:
There is a lot of information in this workbook designed to help you understand what you can do to support yourself while trying to pursue your dreams. In addition, it is likely that the information presented could provoke some strong emotional reactions in you that could interfere with your applying it to your life. Therefore, it is important to take the time to 1) determine whether or not you understand the message, and 2) distinguish the difference between the message itself and your actual response to the message. To help you do this, take a few minutes to answer the following questions.

<u>Test your understanding:</u>
What is the main point of this assignment?

Why were you expected to do this exercise?

What type of person would need to do this exercise?

How well do you fit the profile of the person for whom this assignment was created?

<u>Reflection:</u> (*Write down your response after completing this assignment.)*

<u>Additional Readings:</u>

Nichols, D. (1998). *God's plans for your finances*. New Kensington, PA: Whitaker House.

Orman, S. (1999). *The courage to be rich*. New York: Riverhouse Books.