

## **Saving Dollars When You Haven't A Dime To Spare**

### **Mary M Martin**

Recently many of us found ourselves in an unprecedented financial situation-- laid off and quarantined. The COVID19 pandemic does not lend itself to the usual financial literacy recommendations for handling finances in troubling times: finding another job taking on a second job, shopping thrift sales, garage sales and bartering are not realistic options. However, there are at least things four we can do to save dollars when you do not have a dime to spare

- Do not panic take control
- Take stock of family and community resources
- Create a plan---prioritize your expenses
- Sharpen your survival skills

Do not panic ---take control you are the only one that choice to deal with this stress in a positive manner. Here are at least seven things we can do to control stress:

1. Put your air bag on first.... Do what you can to keep your wits about you and control your stress
2. Keep a positive attitude.
3. Accept that there are events that you cannot control.
4. Be assertive instead of aggressive.
5. Learn and practice relaxation techniques; pray, try meditation, yoga, or tai-chi for stress management.
6. Exercise regularly.
7. Eat healthy, well-balanced meals... more about that in a bit

Take stock of family and community resources

1. Double check your payables, know what you owe, review your asset sheet.... know what you could sell to access cash.
2. Inventory what you have on hand, I had a secretary who made herself use up everything in her pantry because she didn't want to haul food stuffs in her upcoming move.....she created some interesting things and framed it as an adventure in eating for her family.
3. You may not be able to have a garage sale now, however the day will come, and you could have yourself ready to sell off things that could bring in cash to catch up.
4. Research what's available in the community and use these resources...food pantry, free lunches or dinners.

Create a plan

1. If you have been laid off and will have to stretch your unemployment benefits, have a plan for the debts you want to pay first.

Housing --- and any loan for which your home is collateral

Utilities

Car loan

Other secured loans

Credit cards payments

2. Contact your creditors before they contact you. Tell them why you cannot make the payment and ask if they will create a plan to allow you to pay the bill

Questions to consider:

- Will the creditor accept a reduced payment? How long will a reduced payment be accepted?
- Will the creditor reduce or eliminate the finance charge? If so, for how long?
- What is the reconnection fee if this service is discontinued and restarted later?
- Student loans were addressed as part of the CARES ACT.... however, you need to call the bank and tell them you've been laid off because of COVID19.

Sharpen your survival skills. Wyomingites are creative and survivors. In a time of reduced cash.

- Become very mindful of needs vs wants.
1. Go to the store with a list  
*Only buy what is on your grocery list*  
*Compare prices*
  2. Impulse purchasing will drive up the bottom line.
  3. Think about your triggers, avoid exposing yourself to temptations
    - Don't shop in a weakened condition (i.e. before you've eaten)
    - A magazine at the checkout lane may not be a necessary expense, you can read it
    - Snacks are simply empty calories and are expensive additions to a grocery basket of essentials
    - Compare generic or store brands to name brands
      - A generic cold medicine @ \$6.99 vs a name brand @\$28.99
      - Generic Shampoo and conditioner @\$8.50 vs. name brand at \$30.00
      - Store brand brick of cheese @\$7.99 vs name brand @\$11.99
    - Do not tempt yourself by listening to shopping channels as background noise. Now may not be the time to buy new sheets regardless of how great a deal.
    - Plan your meals. Plan leftovers
    - Journal your spending. This practice will help you think twice before spending and will help you track where the money went.

Remaining in control, taking stock of resources, creating a plan and sharpening your survival skills are four things can help you "Save Dollars When You Don't have a Dime to Spare".