Lost your job? Income reduced? Here’s how to make your money go further.

If you’ve lost your job or your income is reduced:

1. You need a budget. Use us or don’t, but you should have one in some form. A budget will show you how long your money will last. This helps you decide what levers to pull (and how hard to pull them).

2. List out monthly expenses.
   - Your credit card statement can help jog your memory
   - Don’t forget non-monthly bills like car insurance
   - Include the ballpark monthly cost of each one

3. Sort your budget by needs and wants.
   - Needs go at the top; wants go at the bottom
   - List in order of bill due date or importance

4. Budget as far as your money will go.
   - Don’t budget any money you don’t have yet (even if you’re getting paid tomorrow)
   - Evaluate how far your money goes: two weeks?
     Two months?

5. Pull levers to stretch your money.
   - Trim your expenses
   - Negotiate set rates down
   - Bring in more income

6. Let the budget guide your way.

Levers to pull to stretch your money:

Cut costs:

1. Are you eligible for unemployment benefits? If so, file!

Reduce housing expenses. Contact your landlord/mortgage provider and ask for options for deferment or delayed payment.

2. Reduce utilities and recurring essentials.
   - Contact your utility provider, internet provider, and phone provider
   - Explain your hardship; ask about options for reducing costs

3. Reduce transportation costs
   - If you have an auto loan, contact your service provider and ask about deferment or payment options
   - Can you go down to one car if you have two? Can you cancel your bus pass?

4. Contact your student loan provider.
   - Federal student loans have been set to 0% interest for 60 days starting March 13, 2020
   - You can request deferment of payment or look into income-based repayment options to reduce payments

5. Negotiate your interest rates. Contact your credit card company and ask for a lower interest rate. Will they give you 0% for 6 months? Maybe they’ll say no, but maybe they’ll give you 5-10% instead of 18%. Use your budget as a bargaining tool; you now know what you can and cannot afford.

Trim your budget:

Look hard at each expense. Do you absolutely need it?

- Cancel subscriptions
- Share streaming services
- Cut grocery costs
- Enact zero-spend days
- Reduce amounts you have set aside for non-essentials

Bring in additional income:

- Become a freelancer
- Grocery delivery
- Answer surveys
- Become a dog walker
- Bet on your own weight loss
- Transcribe audio into text
- More ideas

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