



EVALUATING YOUR FINANCES

Reduced income is going to require money management

This checklist will help you get started

- **Determine your financial resources:** Savings, pension or profit sharing, thrift plan, stocks, cash values of life insurance, unemployment compensation, severance pay, spouse's income, medical benefits, etc.

- **Plan a realistic budget.** Set up a plan, which allows for basic needs: food, shelter, clothing, and medical care. Be sure to include anticipated expenses, like quarterly insurance premiums and holiday spending, etc.

- **Stop all use of credit.** Don't make purchases on credit if you can avoid it. This will save interest charges. *Protect yourself.* Alert others about your economic situation.

You should notify:

- **1. Your mortgage holder or your landlord.** Let them know in person if you cannot meet payment. A personal visit is suggested. Request postponement until income resumes. If you have FHA or Veteran's Insured Mortgage, ask for forbearance (an emergency relief program to avoid foreclosure). With a landlord, discuss ways to work off your obligation if possible.
- **2. Utilities** (phone, gas, electric, water) tell them as soon as possible to show good faith. Reduce service as much as you can.
- **3. Any Creditor** (car, furniture, credit cards, etc.) try to set up an alternative payment plan and/or try to return collateral items (jewelry, furniture, etc.) to reduce debts. Keep full records of these transactions, including the name of the firm, person you spoke with, phone numbers, an

account of what you agreed on, and the date. Make one copy or your file and file one with them, for their records.

- **Set priorities.** If your income does not cover all your bills, be sure to pay the following first, in this order: 1. Rent 2. Utilities 3. Food 4. Transportation

- **Cancel unnecessary purchases/services.** This includes cable TV, subscription renewal, etc.

- **Consider refinancing.** Refinancing or renegotiating loans will help lower your fixed expenses (bank or credit union loans, car payments, mortgage).

- **File for Unemployment Insurance.** You will need: your Social Security card or some ID that has the number on it; a second form of ID; if claiming dependents, you will need their SSN and date of birth; if you are not a United States citizen, your Alien Registration Information; and if you worked since Sunday of this week, the amount of gross wages earned this week.

To file a claim, call 1-866-500-0017 or visit www.michigan.gov.uia to apply online. Once registered, you can get payment information and report additional weeks of unemployment through MARVIN at 1-866-638-3993.

- **Sell unnecessary items.** If you need income for living expenses, consider selling items such as extra cars, motorcycles, collectibles, garage sale items, etc.

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First Call for Help: (989) 835-2211

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