

Let's Talk About...

Managing Family Finances Through Challenging Situations

Managing family finances can be challenging even during the best of times. If a job loss, medical emergency, or economic downturn arrives, it becomes even more crucial to navigate these situations with resilience and strategic financial planning.

Start by calculating your income, expenses, debts, and savings. You need a clear picture of your financial standing in order to make informed decisions moving forward. Understanding your cash flow gives you clues about what needs to be adjusted to help ends meet.

Get Back to Your Budget

If you don't already have a family budget, it's time to make one. If you do, it's time to revisit it. Your essential expenses such as housing, utilities, and food should be at the top of your list. Cut back on discretionary spending and find ways to save on non-essential expenses. Here are a few suggestions:

- Use a budgeting software like [You Need A Budget \(YNAB\)](#) to make it easier to track your expenses and spending.
- Eat at home instead of going out.
- Pick your favorite streaming service, then suspend or cancel the rest.
- Use prescription discount cards like [GoodRx](#), [SingleCare](#), or [ScriptSave WellRx](#).
- Keep an eye out for free public events, attractions, and community activities.
- Try the store brand. It's more affordable and you might be surprised at the quality.

Involve the Family

Be candid and open about the financial situation with your family members. Although it might be tempting to shield your children from all financial concerns, it's important to explain what's happening in an age-appropriate manner. Involve them in the decision-making process and encourage them to contribute ideas for saving money and reducing expenses. Coming together in tough times this way fosters a sense of unity and helps everyone develop financial resilience.

Take Advantage of Support and Assistance Programs

Government programs, community organizations, and non-profit agencies provide financial assistance or counseling services to those in need. These resources can offer guidance, financial education, and temporary relief to help you navigate difficult situations. [Halliburton's Employee Assistance Program](#) can help you find support for financial concerns, as well.

Reach Out to Creditors

If you have outstanding debts, take a proactive approach. Many creditors will work with you to adjust your payments. Some also have temporary relief programs, such as reduced interest rates or deferred payment.

Nurture Mental and Emotional Wellness

These situations are emotionally and mentally taxing. Balance that stress by spending time on your and your family's wellness every day. Here are a few ideas to help you get started.

- Spend time outside without electronics to let your mind relax and give your eyes a rest.
- Take time during the day to calm your mind and reconnect with what matters most to you.
- Play and have fun with your partner, kids, and/or pets to relieve family tension and strengthen your bonds.
- Talk with a friend, minister or counselor for emotional support.
- [Visit Halliburton's EAP website](#) for more tips and to connect to free, confidential counseling sessions.

Managing family finances through challenging situations requires resilience, adaptability, strategic planning, and sometimes a bit of humility. Remember, with careful planning, community support, and a proactive approach, you can overcome financial challenges and emerge stronger.

Resources:

[National Foundation for Credit Counseling \(NFCC\)](#): The NFCC is a non-profit organization that offers financial counseling and education services. They provide resources and guidance on budgeting, debt management, and financial planning.

[Consumer Financial Protection Bureau \(CFPB\)](#): The CFPB offers a variety of resources and tools to help consumers manage their finances. Their website provides information on budgeting, saving, and dealing with financial challenges.

[Money Management International \(MMI\)](#): MMI is a non-profit organization that offers financial counseling and education services. They provide resources on budgeting, debt management, and financial planning for individuals and families.

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