

Family Budgeting in times of Financial Stress:

Millions are stressed about money because of COVID-19. It can make us feel exhausted, angry, and distracted. There are many causes of financial stress and most of the time money worries are due to the stress of trying to make ends meet, when there isn't quite enough income to pay all the bills and meet your other obligations. Other times someone find themselves dealing with financial stress due to circumstances beyond their control, e.g. a layoff from work, an illness, or an accident. Children or teenagers asking for things can cause arguments. But we can do things that help cope with financial stress.

Involve teens in making a family budget:

- Get back to basics with a budget you can stick to.
- A budget is how we decide what we will spend our money on, even in stressful times.
- Making a budget together helps children understand that we all need to make hard decisions in difficult times.
- It also helps families to have enough at the end of the month and borrow less.
- Not so much the younger children, but the teens will realize that when their parents say no, not now, to things they want, they will understand why.

What do we spend on:

- Get a piece of paper and a pen.
- Draw pictures of all the things that you and your family spend money on each month.
- Write next to each picture how much each thing costs.
- Add up how much money you have each month to spend.

Talk about needs and wants:

- Needs: Which things are important or must have for your family to survive? (like food, soap to wash hands, needs for family members with an illness or disability)
- Wants: Which things are nice to have but not essential.
- Discuss with your children what things you could try to spend less on.
- Set clear priorities for yourself and family and the decisions will become easier to make.
- Ask yourself: Do I want this or do I need it? Can I live without it? The true answer will come from within.

Build your own budget:

- This is your money for the month. Find a bag of stones or anything with lots of pieces.
- As a family, decide how much you will spend on what, and put the stones on your picture.
- If you can save even a tiny amount for the future, or for another emergency, it is of great importance.
- Seasonal expenses: You know that things will just come up, school expenses, new shoes etc. Set money aside to pay for these expenses so you can afford them without going into debt.

Find out if there is help you can get:

- The government may be giving money, or food supplies to families during COVID-19.
- Ask about support services in your community that are giving support to families in need.