

# FAMILY FINANCIAL MANAGEMENT DURING COVID-19



## Making the Most of Your Money

### Create a budget

Create a family household budget. The funds from your stimulus check should be considered within the budget. If you or your family don't have a budget, now is a good time to create one.

### Track your spending

Gather your core bills and expenses and pay them first (e.g. mortgage or rent/housing; utilities; transportation). If you are out of work, use your stimulus check to cover basic essentials over the next few months. When purchasing groceries or other essential items, try switching from "brand name" to "generic" items.

### Set financial goals

Prioritize what is important, what has value and what goals you plan to accomplish. Assess what essentials you and your family will need during this pandemic.

### Save, save, save

Create an emergency savings account. The savings should be in an easily accessible, savings account. Consider other types of savings accounts such as a college savings account, retirement savings account or a money market fund, high-yield savings account.

### Healthy Spending Guidelines for a Family Budget (50-30-20)

(50%) of your take home pay should go towards required expenses (housing, utilities, groceries, insurance)

(30%) of your take home pay should go towards discretionary expenses (shoes, clothes cellphone, cable)

(20%) of your take home pay should go towards savings (Investments, purchasing a house, buying a car, children college fund)

### Additional Tips for Teenagers

**Learn about budgeting at a young age.**

Ask your parents or adults who maintain financial stability to help you develop a roadmap for spending. Develop a personal monthly budget.

**Save a portion of everything.** Start by opening a student savings account at a local bank. The earlier you start saving, the better.

**Understand your wants versus needs.** Reduce spending by understanding the difference between wants and needs. Needs include food, shelter, basic services, etc. Wants could include video games, expensive clothing/shoes, and jewelry.

**Ignore peer pressure.** Avoid spending money to keep up with friends. This does not help your budget.

### Healthy Spending Guidelines for a Teenager Budget

Save 50%, Spend 40%, Share 10%

Sources: NBC News, Junior Achievement USA, Forbes & Money Management

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