

FINANCIAL TIPS

Looking for ways to decrease your expenses during an unexpected period of unemployment?

Monthly Spending:

- Temporarily cancel monthly streaming services of food subscriptions.
- Be resourceful and cook at home with food already in your pantry/freezer.
- Utilize community resources such as food banks and food pantries to assist with food needs.
- Unsubscribe from marketing emails to eliminate shopping temptations.
- Control you spending and how you are utilizing your utilities (water, electric).

Investments:

- Pausing contributions to investment platforms and for retirement planning (specifically Individual Retirement Accounts – IRA).
- Stop any contributions to mid-term investments (stocks, bonds, mutual funds, ETFs, etc.).

Debt Management:

- Make just the minimum payment towards credit cards.
- Vehicle Payments: If you are current on your payments, your lender may be agreeable to you pushing your current monthly payment to the backend of your repayment schedule. Contact your lender directly to see what options are available.
- Student Loans: Contact your student loan provider to put your student loans into **deferment**.
 - **Deferment:** With deferment, you won't have to make a payment. However, you won't be making any progress towards your loan repayment and interest will still be accruing.
 - **Benefit of Deferment vs Default:** With deferment, you've reached an agreement with your loan provider that payments will be paused. Interest will continue to accrue but you will not receive late fees or late payments on your credit report. With default, you are simply missing your payments each month which will result in late fees and negatively impact your credit report.
 - For more education on student loans, visit: <https://studentaid.gov/manage-loans/lower-payments/get-temporary-relief/deferment>.

Increase Income: Apply for unemployment assistance.

<https://www.dew.sc.gov/individuals/applying-benefits>