



Tips on

## Coping With Economic Insecurity: Caring For Yourself



One of the best ways to help children deal with the stress that comes with economic insecurity is to take care of yourself. Here are a few suggestions to help you regain the sense of control that can be lost when you encounter financial problems:

### Invite everyone in the family to work as a team.

That way the burden isn't only yours. Having a game plan with specific action steps alleviates stress and provides a sense of reassurance that things will be okay.

#### For adults:

Make sure all the adults in the household have a clear sense of the finances, including money coming in and exactly how it is being spent. Don't leave it to one person to assume all the responsibility for the family finances.

Make a budget and stick to it.

Have a monthly "money night" when you talk with your partner (and other adult household members if appropriate) about the finances and only the finances. The pre-arranged time decreases daily battles about money while assuring that you don't avoid the subject altogether.

#### For everyone:

Brainstorm things that family members could do to earn some extra income. For example, making crafts or foods that you can sell to neighbors or at local flea or farmer's markets, babysitting, or shoveling snow. Find ways to include everyone in whatever project(s) you choose.

Brainstorm ways that everyone could help save money (e.g., turning off lights or electronic devices when you are through with them to save energy, riding a bicycle instead of driving, etc.).

Talk about the differences between "needs" and "wants." Everyone should be involved in the conversation about what they think is important, but ultimately the adults should make the distinctions between "essentials" and "extras." If possible, give each person in the family a chance to choose an "extra" every now and then.

## Reduce expenses.



Move to a smaller place or move in with relatives. If you are moving in with someone else, be sure to talk about what kinds of routines would change for them and for you, so everyone is clear about expectations (e.g., children might need to do a better job of picking up toys, grandpa might have to record his favorite TV program so he can watch when young children are not around, or grandma might have to be careful about using a noisy vacuum cleaner during naptime, etc.).



Pay more than the minimum on your credit card balances. If you owe \$1,000 on a credit card and pay the minimum, it will take you sixteen years to pay it off. If you pay just \$10 extra above the minimum each month, it will only take four years to pay off.

Think of extra payments on debt as a swap: "What do I want more, this dinner out or ten more years of payments?" Always ask, "What are the consequences of this purchase?"

Until you can pay off balances, ask the credit card company for a lower rate on the balances that you have. They may say "no," but it doesn't hurt to inquire.



Re-evaluate whether or not you really need all the little stuff—magazine subscriptions, the sports drink at the convenience store, etc.—trim what isn't necessary, at least for a little while. And remind everyone that this will likely be temporary. It is easier to imagine giving something up for a few months than forever.

Take advantage of special days when communities offer free or discounted services like free shots for your pet, vaccines for your kids, or flu shots for yourself.

## Pause to remind yourself of all your riches.

In the space below, make a list of the things that can provide you strength (like the people who love you).

Don't forget to include **yourself** ✓ on the list—you have lots of experiences and talents that give you strength!

Lined writing area for listing strengths.

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