



King County

Financial Survival in Today's Uncertain Times

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This series is sponsored through a partnership between EAP and Making Life Easier, Training and Development and Health Matters.



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Agenda

- **Current Reality – Uncertain Times**
- **Impacts of Uncertainty**
- **Financial Fitness Challenge**
- **Financial Behaviors for Today**
- **Change Manager or Victim**



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Uncertainty

- Globally
- Nationally
- Locally



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Uncertain Times – King County

CHANGES IN LEADERSHIP

SHRINKING REVENUE SOURCES

PROGRAM CHANGES

FURLOUGHS

LAYOFFS



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Impacts of Uncertainty

STRESS

ANXIETY

WORRY

FEAR

REGRET

ANGER



SENSE OF HELPLESSNESS



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Impacts of Uncertainty

INSOMNIA

HEADACHES

ACUTE and
CHRONIC ILLNESS





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Impacts of Uncertainty

- Alcohol, drugs, cigarette use
- Eating
- Gambling
- Social withdrawal
- Domestic violence
- Crime



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Financial Reality

- Cutting back
- Saving less
- Spending more
- Postponing retirement
- Living check to check



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Financial Fitness Challenge

- Skipping payments?
- Making minimum payments?
- Buying more and more on credit?
- Using one card to make payments on another?
- Not opening statements?



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Financial Fitness Challenge con't

- Drawing more and more from line of credit?
- Cashing out investments?
- Taking out short term high-interest loans?
- Arguing with your partner about money?
- Borrowing money from people previously “off limits”?



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Losing control

Overwhelmed

Helpless



Hopeless



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“WHAT TO DO”...





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General Survival

- 1. Stop!**
- 2. Evaluate**
- 3. Plan**
- 4. Implement**



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Financial Behaviors for Today

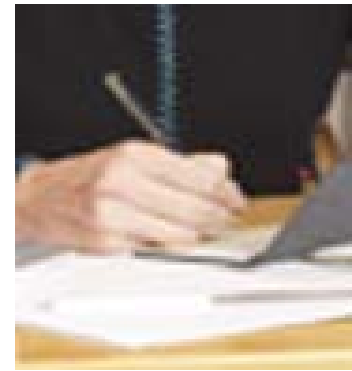
- Seek impartial, knowledgeable, sound financial advice
- Live the financial basics you know:
 - Budget
 - Ask yourself:
 - “What must I have, what would be nice and what is unnecessary?”
 - “What will I think tomorrow about what I did today?”
 - Manage your debts responsibly
 - Avoid rash decisions

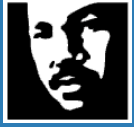


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Track Your Spending

- Log all purchases in a notebook for 1 month
- Organize spending into categories, separating the optional from the unavoidable
- List the essential categories on top
- Consider using personal-finance software





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Trim Your Spending

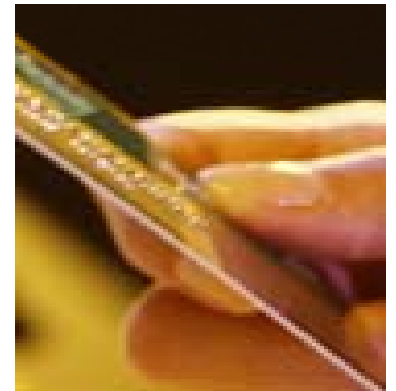
- Cut housing costs
- Shift credit-card balances for better terms
- Shop around for better insurance rates
- Walk, carpool more often
- Buy energy-efficient light bulbs and appliances
- Resist impulse buying
- Find cheaper phone or Internet plans
- Cancel magazine subscriptions, premium cable TV channels, etc.
- Brown-bag your lunch
- Quit smoking



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Handling Debt

- Pay off credit card or loan with highest interest rate first
- Consider consolidating or transferring debt to lower interest charges
- Weigh pros and cons of a home-equity line or loan
- Consider replacing credit cards with debit card





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Typical Financial Goals

- Meeting Basic Expenses
- Housing
- Education
- Retirement
- Other





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Change Manager or Victim

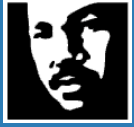
- *Change victim* - overwhelmed, unprepared, inflexible and reactive
- *Change manager* - recognizes, anticipates, prepares for, and takes advantage of new opportunities brought forth by change



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Change Management Tips

- Set realistic expectations and goals
- Focus on 1-2 change strategies at a time
- Think in terms of small steps
- Review and reward your financial and internal progress daily
- Ask questions; gather information
- Know what resources you have available to you



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Financial Survival - Resources

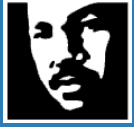
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King County Upcoming Trainings

Making Your Money Work for You

Date: September 8, 2009

Time: Noon to 1 p.m.

Location: Chinook Building, Rooms 121/123

Getting and Keeping Good Credit

Date: September 22, 2009

Time: Noon to 1 p.m.

Location: King Street Center, 8th Floor
Conference Room