Managing your budget through a crisis

During this unprecedented time, you may find yourself stressed about managing your day-to-day budget, especially if you have to manage through a pay cut. Taking a few small steps to better understand your expenses and sources of income can go a long way to alleviating stress.

It’s important to understand how you’re spending today. Once you know that, it’s much easier to make trade-off decisions and figure out ways you can adjust your budget.

• List your essential expenses (housing, food, insurance, transportation, etc.) and your discretionary expenses (takeout meals, subscription services, clothing, etc.).

• Match income sources to your essential expenses and see where you might trim discretionary spending.

On the right are a few cost-saving tips to help manage your money more effectively.

### Personal

**Groceries**
- Consider buying heavily used items in bulk, but don’t overdo it
- Buy non-perishable items, such as canned goods
- Plan ahead, so you only shop for what you need
- Price compare store brands vs. name brands

**Child Care**
- Take advantage of any dependent care FSA benefit your employer offers

**Transportation**
- Price compare for auto insurance
- Take advantage of any commuting benefits your employer offers
- Save on gas; many retail stores offer gas incentives for purchases!

**Utilities**

**Electric**
- Use energy efficient lightbulbs
- Unplug electronics when not in use
- Install a programmable thermostat

**Cable**
- Pare down cable boxes
- Evaluate premium channels
- Call your provider to evaluate rates

**Cell/Telephone**
- Consider bundling
- Evaluate need for landline

Once you have gathered this information and identified expenses matched to your income, you can document your plan by using this budgeting worksheet.

Looking for additional education on this topic? Watch this online workshop for more information on understanding your spending and setting a budget.

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