



MAKING IT THROUGH FINANCIAL DOWNTURNS

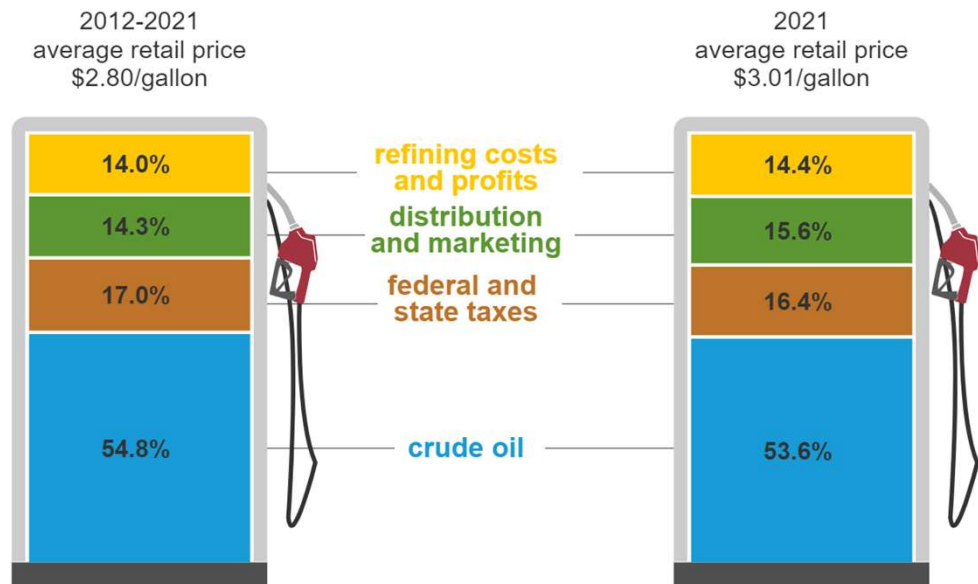
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Where we are now ?

We're in an economic downturn

- Negative growth
- Inflation due too much money chasing too few goods
- Gas prices are not directly related to the Office of the President

What do we pay for per gallon of retail regular grade gasoline?



Data source: U.S. Energy Information Administration, *Gasoline and Diesel Fuel Update*

Get to the know where the money is

Recessions occur when

- Change in economy consistent over many quarters
- Change in Energy Markets supply
- Wars

Bankruptcy happens when you're over leveraged

- Too many debts

Preparedness Tips you can follow

- Gather all documents for household, personal and medical information
- Review your medical and life insurance
 - Make sure you have a will
- Compare this to a budget tool you might be using

Ready.gov and look for the Emergency Financial and First Aid Toolkit

Household Identification

Use this section to write down important information about your household. This information can help you to:

- Prove the identity of all household members after a disaster strikes;
- Maintain or re-establish contact with your family or other members of your household;
- Maintain contact with your employer or the employers of others in your household; and
- Apply for FEMA disaster assistance, if eligible (along with the information contained in the **Financial and Legal Documentation** section).

Checklist of Important Documents: Personal and Family Information

Type of Document	Have	N/A	Date Added/ Updated	Tips and Links
IDENTIFICATION DOCUMENTS				
Driver's license				Photocopy the front and back.
Other photo ID				Photocopy the front and back.
Birth certificate(s)/ adoption papers/child custody documents				You can get copies of birth, adoption, death, marriage, and divorce certificates from your state health or social services administration office for a small fee. The Centers for Disease Control and Prevention (CDC) maintains a state-by-state contact list at www.cdc.gov/nchs/w2w/ .
Marriage license				
Divorce decree				
Social Security card(s)				If you need a new card or a replacement card, call your local Social Security Administration (SSA) office for assistance at (800) 772-1213 and tell the operator where you live. To locate a nearby office, visit: https://secure.ssa.gov/ICON/main.jsp .

Type of Document	Have	N/A	Date Added/Updated	Tips and Links
HOUSING PAYMENTS				
Lease or rental agreement				You may require proof of housing/rental to receive Federal disaster assistance. If you need a copy of your lease or rental agreement, ask your property owner for a copy.
Mortgage or real estate deeds of trust				You may require proof of home ownership to receive Federal disaster assistance. If you need a copy of your mortgage or deed of trust, contact your lending institution. Note: You must continue to pay your mortgage even if a disaster destroys your home or makes it uninhabitable. Failure to pay your mortgage could put your loan in default, which could result in foreclosure.
Second mortgage/private mortgage insurance				Include documentation of all mortgages on your home.
Home equity line of credit				Include copies of other loans or financial responsibilities tied to your home.
OTHER PAYMENTS/FINANCIAL OBLIGATIONS				
Include statements from all your accounts. These documents will include the name of the financial institution, the name of the account holder, the account number, and contact phone numbers.				
Utility bills (e.g., electric, water, gas)				If you do not have a copy of your lease, having proof of utility payments is very important for showing proof of residence.
Loan payments for vehicles				Include a copy of the loan agreement.
Credit card #1				Include the account number, routing number, verification codes, and phone numbers to report lost or stolen cards.
Credit card #2				
Credit card #3				
Student loan				Include a copy of the loan agreement.
Alimony payments				Include a copy of the payment agreement.
Child support payments				Include a copy of the payment agreement and any check stubs or receipts of payments.
Elder care facilities				Include a copy of the payment agreement.

	Have	N/A	Date Added/ Updated	Tips and Links
Retirement accounts (401K, Thrift Savings Plan, Individual Retirement Account (IRA))				flash or external hard drive every few months. You can also print and store hard copies of account statements on a regular basis (e.g., every three months). The main goal of this is to keep proof that you have an account, your account number, and the institution's contact information.
Investment accounts (e.g., stocks, bonds, mutual funds)				
Vehicle registration/ownership papers				If you do not have your car ownership papers, you should be able to get a re-issued vehicle title or registration from your local Department of Motor Vehicles.
Other				
Property/homeowners/renters insurance (including riders)				Call the claims numbers on your insurance policies to verify that the policy numbers are correct. Retain a copy of the claims call number with your records. Many insurance policies are not active until 30 days after you sign the paperwork. Review your policies' coverage to be sure they are still enough to support you and your family. For more tips on how to insure your home, visit: http://www.usa.gov/property-insurance .
Copies of photos of property and contents (including photos of any valuable items that are separately covered)				
Auto insurance				
Life insurance				
Professional appraisals of personal property				
Pet insurance				
Flood insurance				
Funeral insurance				
Other				

Facing the challenge of uncertainty

- Pay off high rate credit cards and variable lines of credit
- Diversify your investments – remember the long term and short term gains vary based on age
- Start and continue to build your **Emergency Fund**
- Review budget – basics are rent, food, car, and insurance
- Diversify Income sources
- Keep your credit score high

Any Questions

What are your takeaways

Feel free to reach out to me directly
Secretary@NSBEDenver.org

Sources and Resources

- <https://www.mymoneycoach.ca/blog/money-saving-tips-how-to-survive-recession.html>
- <https://www.eia.gov/energyexplained/gasoline/factors-affecting-gasoline-prices.php>
- <https://www.ready.gov/financial-preparedness>
- https://www.ready.gov/sites/default/files/2020-03/ready_emergency-financial-first-aid-toolkit-checklists-and-forms.pdf
- <https://www.bankrate.com/banking/federal-reserve/ways-to-recession-proof-your-finances/>
- <https://www.investopedia.com/articles/pf/08/recession-proof-your-life.asp>
- <https://www.washingtonpost.com/business/2022/06/15/7-tips-on-how-to-survive-a-recession/>