



# GOT *BUDGETOSIS* SYMPTOMS? YOU HAVE THE CURE!

*COVID-19 has created many challenges for families. Many have lost income due to layoffs and reduction of work hours and are wondering how they're going to make ends meet. If this sounds like you, your family may be coming down with budgetosis. To cure budgetosis, families must take charge of their finances and create a budget to guide how they spend their money.*

## **Budgetosis Treatment Plan**

**Investigate your options for benefits due to the impact of COVID-19.** Check to see if you are eligible for unemployment. You may not have been under the usual rules, but the state and the U.S. Department of Labor have enacted different guidelines during this crisis, and those who are not typically eligible for unemployment benefits might qualify for federal Pandemic Unemployment Assistance. Check [www.des.nc.gov](http://www.des.nc.gov) for benefit information.

**Know how much cash you have on hand.** Calculate a real-money number to determine the amount of money you can access to spend. This will tell you how tight your spending needs to be.

**Write down what you need to spend money on during these times and how much it cost.** Don't forget that student loans and federal tax-bill payments are being delayed. Some companies and creditors are allowing customers to pause their payments. Internet service providers are offering free internet so kids can do their homework. Do your own homework to find out how companies you owe are



offering help to their customers during these times and take advantage of any special arrangements that apply to you. These could free up money to pay for other needs.

**Get real and decide what you can do without.** It's sacrifice time, and you have to be willing to do it. Various government rules have removed access to some things we all thought were essential, like manicures and watching movies in a theater. You should also ask yourself questions like, "Do we have to have a favorite brand of cereal? Can we get by with the one that is on sale this week?" If you've enjoyed food through takeout since the stay-at-home order started, now is the time to start cooking at home. Review services and contracts to determine what you can live without and what you can cancel at any time. If possible, cancel services, contracts and subscriptions that don't fit your budget.

**Be creative.** Check your freezer and pantry to see what foods you already have and begin to plan ways to use them to feed your family. Your creativity will be an asset in many ways as you work to construct a budget that meets your family's needs.

**Be driven by basics.** This is a time when going back to spending basics may be required. Food, shelter, medical supplies and care, utilities, water and electricity are top priorities.

Only you and your family can treat the budgetosis your family may experience. Pick up a pencil and paper and create a Budgetosis Treatment Plan (budget) your family can follow until this emergency is over.

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For more information, contact Patrice Dollar, family resource management associate, at [pgdollar@ncat.edu](mailto:pgdollar@ncat.edu).

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