

# Financial Guidance For Phoebe Families: Immediate Action Tips

The Phoebe Putney Health System and our partners at Cannon Financial Strategists want you to be as financially healthy as possible during good times as well as the challenging times. Cannon has shared the following tips and articles for investment guidance and what to do if you have had a financial loss within your family. Look for links throughout for more detailed guidance.

## CAREFUL CONSIDERATIONS BEFORE TOUCHING INVESTMENTS

Remember your long-term financial plan. Almost every financial advisor source will give you this same advice when it comes to long-term investing as there is a history of markets rebounding after periods of uncertainty. As COVID-19 becomes manageable in the U.S. and globally, markets will rebound to correct fear driven-losses. While no one can predict when that will be, we can all play a part by remaining calm and focusing where we can help. As always, reach out to your financial advisor if you are uncertain about your current long-term plan.

## CONTACT YOUR FINANCIAL ADVISORS

Contact your Financial Advisors at Cannon Financial Strategists for information and advice on your Phoebe retirement plan as well as overall financial wellness support.

[Email Kristin Smith](#)

[Email Jay Cole](#)

[Schedule a telephone meeting](#)

## TAKE ADVANTAGE

Take advantage of the [custom resources](#) compiled for Phoebe families, including financial guidance, crisis management tips, news and local resources.

## NAVIGATING FINANCIAL UNCERTAINTY OR LOSS OF INCOME

If you're concerned about finances due to the COVID-19 pandemic, consider creating a **temporary emergency budget** to help better understand your financial position and guide daily decisions.

Make a list of all your daily, weekly, monthly and annual household expenses, separating them into six categories (add a seventh category if you have a family owned small business that impacts family finances). For each category, consider which expenses can be reduced permanently or temporarily.

1

**Required Services** (rent, health care, auto/home/life insurance, utilities). Review all required services and contact the providers to discuss your situation, as well as possible flexibility in payment schedules. A lot of providers will even negotiate your monthly costs if you ask. [Learn more](#)

2

**Required Expenses** (need such as groceries, fuel, phone, dependent care). Review each item in this category for excess and make adjustments based on the current circumstances (ie. elimination of childcare costs due to parent at home or closures).

**a.** At the grocery, focus on purchasing essential foods such as rice, lentils, frozen vegetables and peanut butter. Look for low-cost items that are filling and provide good nutrition while avoiding expensive pre-made foods, treats and low nutrition options. [Read more](#)

**b.** For communication needs, see if there are less expensive options available on internet service and cell phone plans. Be sure you are getting the 25% Phoebe cell phone discount that's available.

**c.** Save on transportation costs by running all errands at once. This will save fuel.

3

**Installment Loans** (home/property mortgage, auto/motorcycle/boat/RV). For each Installment Loan, consider whether the item you are paying for is an absolute necessity for your family right now. Depending on the item and its importance, you may be able to sell certain items, pay off the loan and even have money left for your emergency fund.

4

**Revolving Credit** (credit cards, financed home goods/furniture/equipment). Review your Revolving Credit balances and look for opportunities to combine debt, particularly the balances with high interest rates. Start by calling customer service for each company and ask directly if your interest rate can be lowered. Many are offering interest reductions or payment suspensions right now. If they agree, ask about low or no interest balance transfer offers. You may be able to move other high interest balances to your account with them. As a last resort, look for no interest balance transfer opportunities with a new credit provider where you can transfer high interest balances to no interest for as long as 18 months. [Read more](#)

5

**Out-of-Pocket expenses** (Coffee, take-out, hobbies, entertainment). With the closing of movie theatres, bars and other recreation establishments, out-of-pocket expenses are naturally declining for many. Still, consider the cost of take-out and coffee as small purchases can add up. Eliminating take-out coffee can save \$40/month for some.

6

**Discretionary Services** (wants such as lawn care, pet services, personal care (hair,nails, trainer), lessons, club dues, subscriptions, entertainment streaming, car wash, storage, home security, etc.) For the services you can do without, call each service provider and request a permanent or temporary discontinuation of services. If you are on a contract or have a cancellation penalty, ask about options for freezing your account without payment for a reasonable time such as three months. Cutting discretionary expenses will [add up to big savings](#) quicker than you think.

7

**Small business option.** If you have a family small business, treat those expenses the same way you did the prior categories. What is required and what can be cut temporarily on equipment loans, maintenance, revolving credit, fixed expenses, etc.?

[Explore more](#) ways to save money on monthly expenses and explore [custom-resources](#) compiled for Phoebe families.