

# RECONNECT CORNER

## IN THIS ISSUE

- Not Remote(ly) Budgeted?
- Emergency Funds in 2020 and Beyond
- Holiday Budgets Incoming!

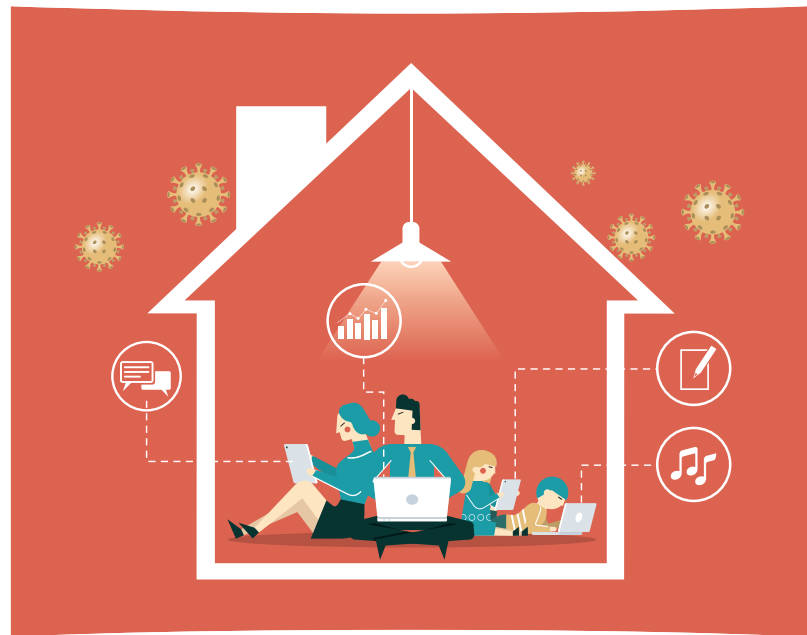
## PROGRAM LINKS

[recon.mmiuniversity.org](http://recon.mmiuniversity.org)

## CONTACT US

[Clearpoint.org/Reconnect](http://Clearpoint.org/Reconnect)

[PLP@ClearpointCCS.org](mailto:PLP@ClearpointCCS.org)



## Not Remote(ly) Budgeted?

October is financial planning month, and to celebrate, let's look at how this year has changed and how our budgets look moving forward!

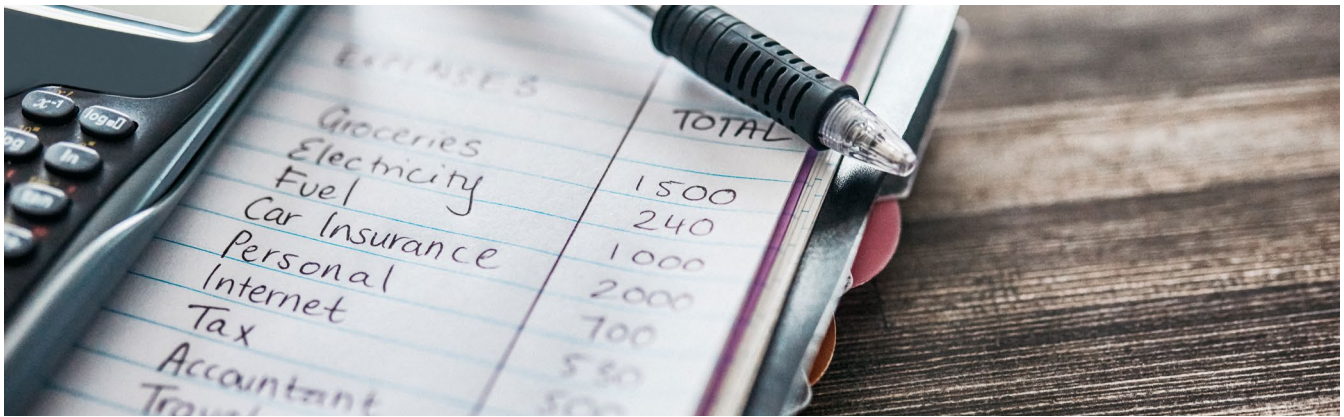
A lot has happened in 2020. Quarantine forced us to rely heavily on remote services that we may not have used in the past. Increased reliance on digital services and infrastructure like home Wi-Fi came as a surprise and our budgets may need re-examining as a result.

Working from home and putting children through school remotely most likely wasn't part of the plan the last time you signed a contract for your internet service. Now that remote work and streaming have become more commonplace, you might need to take a look at your budget and decide whether or not you're paying for enough speed. There are a few steps you can take to check this.

- 1 **Check with your current service provider to see how much speed you're currently paying for.** The advertised number usually isn't the average speed you're getting, but it's a good baseline. Many service providers can tell you the average number of devices that your plan can support.

- 2 **Test your speed.** You can do this by looking up an internet speed tester online; some search engines even have a built-in test that you can run. Compare these actual numbers to the numbers in your service plan. If you aren't getting what you pay for, call your provider and ask for an adjustment.
- 3 If you need more speed, **look at your budget and decide what you can afford to spend.** Once you have an idea of what you can spend and what you need, shop around. Your internet service provider might be willing to give you a deal on an upgrade to keep you as a customer. Alternatively, another provider might provide a better price to get your business.

In addition to attending work and school, more people are shopping online as well. Supermarkets and retail stores have expanded shop from home options, even delivering purchase the same day in many cases! Many of these services come with an added cost in tipping and service fees and can drain your budget over time if you don't account for them and plan. Consider planning grocery purchases out in advance so that you can hit minimum order totals and minimize any additional fees you might have to pay. If this isn't possible, make sure to adjust your budget to account for these extra costs.



## Emergency Funds in 2020 and Beyond

Many emergency budgets have been tested over the last six months. Whether you're working to kickstart your emergency savings, replenish your account, or add to what you already have, here are some proactive steps you can take:

### ADJUST YOUR BUDGET TO REBUILD QUICKLY

This pandemic has shown us that some unforeseen situations can escalate quickly and linger for a long time. Adjusting your budget to identify priority expenses and cut back on non-necessity items could create the disposable income you need to help you boost your savings.

### USE APPS TO SAVE MORE EFFICIENTLY

Many companies are shifting to mobile financial transactions in the wake of the pandemic and, in some cases, are offering savings to customers that pay their bills or interact with their services online. Examples of this include banking, insurance, and utilities. Check with your providers to see if these options can save you money on your bills or transactions.

### AUTOMATE

Enrolling in autopay can protect you from late fees if you forget to pay a bill on time, and some services like utilities and insurance will reward you with discounts for enrolling. In addition to automatic bill pay, consider having savings automatically deposited into your emergency account on a regular basis to ensure you're making consistent contributions.

**FOR MORE INFORMATION**

[recon.mmiuniversity.org](http://recon.mmiuniversity.org)

[Clearpoint.org/Reconnect](http://Clearpoint.org/Reconnect)

**MSCCN**

[msccn.org](http://msccn.org)

**NCHV**

[nchv.org](http://nchv.org)

**TAPS**

[taps.org](http://taps.org)

**OPERATION  
HOMEFRONT**

[operationhomefront.org](http://operationhomefront.org)

**AMERICA’S WARRIOR  
PARTNERSHIP**

[americaswarriorpartnership.org](http://americaswarriorpartnership.org)

**VETSEDU**

[vetsedu.org](http://vetsedu.org)

The articles in this newsletter are provided for informational purposes only and are not intended as credit repair or tax advice.



**Holiday Budgets Incoming!**

With the holidays right around the corner, now is the time to start setting up a budget to make sure that you’re on track to end the year and meet your financial goals. With many budgets strained after the lockdowns and pandemic economy, building a strong holiday budget will be key to enjoying the holidays without breaking the bank. The following steps can help you set up a healthy and realistic holiday budget:



**1. CREATE A LIST OF HOLIDAY EXPENSES** – Holidays aren’t just about gifts! If you plan to decorate, travel, or go out for the holidays, be sure to plan and account for these additional expenses in your budget. While some of these expenses might be minor, they can all add up over a two or three month period.



**2. IDENTIFY DISPOSABLE INCOME** – Review your existing budget to see what disposable income you have to allocate to holiday expenses. Wherever you are falling short, make a decision on if you want to adjust your spending to account for the new expenses or if you need to take them out of the holiday budget.



**3. ASSIGN A PRIORITY TO YOUR HOLIDAY EXPENSES** – Once you’ve determined disposable income, prioritize your holiday expenses to help avoid overspending. For example, holiday travel might take precedence over decorations or gifts might need to be scaled back in favor of experiences. Prioritizing plans and preferences can help you make the adjustments needed to stick to your holiday budget.



**4. KEEP SAVING!** – Continue to make regular contributions to your emergency fund, pay off debts on time, track your spending, and make necessary adjustments to your budget to stay the course with your financial goals. The holidays are a fun time but should not jeopardize your hard work!