

Financial Tips for Tough Times

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To date we have spent over \$100,000 in out-of-pocket medical expenses to keep our daughter alive. We are six long years into the journey so I know firsthand what it is like to deal with financial difficulties. We have made many mistakes and we have done just as many things right. For us it has been an emotional rollercoaster with the added stress of not knowing if our daughter would make it for the first four years. They say what does not kill you makes you stronger – I must be approaching some steel alloy or concrete material by now. And I earnestly do believe that God does not give you a cross that is heavier than you can bear. In times of difficulties, look to your spiritual practices to provide support and strength.

Here are my quick tips for dealing with money in tough times. As long as credit is given as listed above, the contents of this document may be freely shared on websites, blogs, and in publications. Credit constitutes the copyright symbol along with the author's name, title and website address as listed above.

1. Eliminate all nonessential spending

While this seems obvious, it often takes people many months to check in with reality and start trimming their budget in part because it can be painful to let friends and family know that you will not be giving them gifts, for example. General areas to consider for cutting expenses include gift giving, travel, dining out, new clothes, new anything. It was hard for us and I know it has been hard for other people in similar circumstances. That piece is called pride. Give it up.

2. Get out of denial

Initially denial can be a sort of self-protective mechanism that allows us to process situations. In the long term, denial will destroy your chances of success. Get in touch with reality with respect to your finances. Be in action to create a plan to get things moving in a positive direction. I would not sit around waiting for a bailout package.

3. Make a budget

Many people don't realize how much they are spending in different budget categories. Once you have a budget of what you are spending in each area, then you can look to see where you can cut expenses.

4. Barter for goods and services

Bartering or trading goods and services, something done commonly by our ancestors, is experiencing a comeback. If you research on-line you can find on-line communities that you can join to barter and trade services. Alternative currency systems, like time-banking, offer the same benefit within a larger community.

5. Sell precious items

I'm not kidding when I suggest that you sell precious items. My husband sold his most prized possession, a 1952 MG-TD that he had purchased in high school and had completely refinished, so that we could survive our financial circumstances. We sold smaller and larger items on e-bay. We emptied our house of many items generating much needed cash.

6. Think outside of the box

It is very easy to be limited in our thinking. That is natural and normal. I recommend that you think outside of the box. Given your circumstances, what could you do to improve your own situation? Ask other people. Brainstorm. Be open to the possibilities that show up instead of saying 'no' to every new idea.

7. Ask for help and be authentic about your real life

Ask for what you need. Tell the truth about your life. Yes, some people will judge and condemn you, but the same people will do that no matter what you do. The more genuine you can be about what you have done, what you have not done, and where you are – the better things are likely to go for you.

8. Accept what is offered

Some people are takers and they will take anything and everything. For those of us who are givers – accepting what is offered can be exceptionally difficult. I have accepted free babysitting, free help with my cookbook, donations of money, donations of clothing, free legal help and more. Did I ask for all of it? No – but people knew we needed help and gave what they could.

9. Attitude is everything

I can quote age-old philosophers, Super Bowl coaches, teachers, psychologists, religious clergy, and everyday people – you are what you think. If you think you won't make it. You won't. If you think you can't win – then you can't win. If you think I will succeed – you will succeed. Your attitude is critical in terms of surviving financial difficulties. This is very important. If your attitude is poor, then check out an inspirational book from your local library or read some of your own religious materials. Do something to be inspired.

10. Think about how lucky you are

At least 80% of humanity lives on less than \$10 a day or the equivalent of \$3,650 a year. 25,000 children die each day because of poverty. There are roughly 2.2 billion children in the world and half of them are in poverty (1 billion). I could go on and on. Is this making your problems seem any less significant? A gratitude journal might be in order or perhaps doing some research on the conditions of the world might inspire you to realize how lucky you are and to work to help others who truly are less fortunate. In my darkest moments I would think of women in third world countries who did not have enough food or water for their children – and that really brought a sound perspective to my own problems.