



Tips for Peers in a Financial Crisis

Financial wellness is a key component to one's overall physical and mental health. When an individual experiences a financial crisis, it affects every part of their life. Following are some tips for peers who might currently be experiencing financial issues, or peers who want to be ready for future instances of financial distress.

- Learn to accept the situation for what it is. This does not mean that action isn't important, but acceptance is a key first step in changing your situation.
- Take an inventory. When taking an inventory it is important to take into account both your assets and your debts.
- Clearly define your goal. The more specific your financial goal is, the more likely you are to achieve it. Your goal should also be measurable, realistic and attainable.
- Develop a plan to reach your goal. Once you know where you want to be, it is important to
- Take Action! Implementing the plan is often the most difficult step. This is true with any change in behavior, but this is where the real work is done.
- Adjust as needed! We learn as we go, and that is okay. If you find that something just isn't working for you, take corrective action!

****This tip-sheet can be used alone or in conjunction with the *Creating a Crisis Plan Worksheet* and *Self-Care Tips for a Financial Crisis*, which can be found on Peerlink's Money Basics website.**