

## Low Income – No Income.... Now What?



Not knowing for sure where your next pay cheque will come from, or if it will be enough to pay the rent and groceries this month, is one of the most difficult circumstances someone can find themselves in. If this is your situation, here are some points to consider during this difficult time:

- Pay your rent and food first.
- Pay your utilities – and reduce or cancel any services that you don't need right now.
- If you've recently lost your job, do you have assets that you can sell?
- Are you able to increase your income? Consider temp work, taking in a boarder, renting the garage, working part-time from home, babysitting or delivering newspapers.
- If you owe money to your financial institution (loan, credit cards) and fall behind on the payments, your bank or credit union can use any funds that you have in your accounts to pay down these debts without notifying you. It might be a good idea, when money is tight, to open a new account at a financial institution where you do not owe any money.
- If you are not able to pay your debts, your credit rating will be affected. However, your credit rating will start to recover after you return to work and you are able to make your payments again. In the mean time, take care of the essentials first.
- Communicate your current situation to your creditors. Visit our web site, [www.nomoredebts.org](http://www.nomoredebts.org), for the informational guide, "How to Communicate Effectively with Your Creditors."
- Community assistance is available to those who need it. For example, don't be afraid to ask for help at the food bank or at your place of worship if you are struggling to make ends meet.
- Only use cash and only buy essential items during this time. Your family and friends won't want to see you struggle, so only spend what you can truly afford. This is not a time to rely on credit and get into debt.



Contact us to speak with a Counsellor about your situation or chat online on our web site. We will provide you with free, confidential guidance to help you during this difficult time.