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**UW-Extension resource helps families cope with a drop in income (LONG VERSION)**

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Madison, Wis.—[YOUR TOWN] Knowing what to do when you’re faced with an abrupt drop in income due to a layoff, salary reduction, illness or divorce can seem overwhelming. To help people find ways to make ends meet in the midst of turbulent economic times, UW-Extension Family Living Programs has developed an online financial management tool.

“Managing Your Personal Finances in Tough Times” is designed to share proven resources used and developed by UW-Extension financial education professionals.

The site, available at <http://fyi.uwex.edu/toughtimes>, focuses on five main areas:

--Talking with family and managing stress

--Creating a budget

--The balancing act: Cutting expenses and Increasing Income

--Keeping up with credit and debt

--Considering foreclosure and bankruptcy

Each category includes links to relevant information; for example, how to find a non-profit credit counselor; worksheets for creating a budget; sources of legal assistance for low-income households; and information for obtaining a free credit report.

The site also provides access to two publications with information for people facing varying degrees of financial stress.

[*Cutting Back and Keeping Up*](http://fyi.uwex.edu/toughtimes/files/2011/02/Cutting-back-final.pdf) offers guidance for people who are experiencing a drop in income, have more expenses than before, or who are simply finding the cost of everyday life overtaking their paycheck. The publication suggests steps people can take to get a handle on their finances and the resulting financial stress.

[*Dealing with a Drop in Income*](http://fyi.uwex.edu/toughtimes/files/2011/02/Drop-in-income-2011.pdf) is written for households that are facing an abrupt loss of income due to a job layoff, an illness, death, or divorce. This document walks people through everything they need to cope with the bills that keep on keep coming after income drops sharply.

The site also contains a free, downloadable podcast with financial management tips from family living educator Peggy Olive.

For more information on managing your family finances, contact [YOUR NAME] at [YOUR COUNTY] UW-Extension office.

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