For immediate release

**Talking with your family about financial difficulties**

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[YOUR TOWN]—A drop in income due to changes in salary or wage deductions can be a scary and unsettling situation for both adults and children. It is important to talk through the situation with family members as quickly as possible--even though it may be hard to do.

“Adults can easily feel overwhelmed by the added stress and sense of reduced financial security. It is important to remember that children sense the tension in the family and may feel less secure, but don’t know what to do about it,” says Bridget Mouchon (YOUR NAME AND CONTACT INFORMATION], University of Wisconsin-Extension family living agent in Green County.

For some families, an income drop significantly changes your ability to make ends meet. Parents may be less engaged with their children and more likely to become upset or angry over little things due to higher levels of stress. Keeping the lines of communication open during times like these can help everyone feel more connected.

Family communication can also help older children and parents find ways to work together on managing the family finances. Even young children can be taught about wants and needs, and how family financial decisions are made.

Mouchon [YOUR NAME] offers some tips for family money meetings:

--The most important thing to remember is to “leave blame at the door.”

--Recognize and respect each other’s different attitudes toward money and approach discussions in an organized way. Work to find common ground so you can all work in the same direction.

--Make sure it is a good time for each of you to talk. If one of you has had a bad day or received difficult news, you may want to reschedule the discussion.

--Set ground rules for the discussion. Make sure everyone has an opportunity to be heard and listen to what family members are saying. Avoid accusations and blame.

--Set and prioritize your goals together and stick to the plan unless something significant occurs and you need to alter it.

--Set aside time each month for a money meeting. Regular meetings will become easier to do and keep you on track.

You may need to meet more frequently during times of financial stress. Try to set goals that are obtainable, and leave everyone something that will keep their spirits up. When planning about cutting back on spending, find alternatives for when you have to say “We can’t do that anymore.” For example, if you can’t afford to go to the movie theatre or rent movies, start a movie-lending group with friends or borrow movies from the library. Finding free and inexpensive alternatives can keep family members from feeling the brunt of financial hardship.

Some financial decisions are harder to make. For example, you may wonder how you will afford to buy food, and pay your rent or mortgage. What will happen if you can’t pay your credit card bills right now? You need to take action right away if you are asking these questions. Find out about any and all financial supports that are available to you based on your current income In [YOUR COUNTY], you can find out more about options that are available by calling 328-9344 [YOUR COUNTY SOURCE OF INFORMATION].

Family living educators have developed an online financial management resource for people experiencing different levels of financial stress. All the resources on this website, “Managing Your Personal Finances in Tough Times,” are free. You can access the information at <http://fyi.uwex.edu/toughtimes/>

If you are worried about overwhelming debt, or unable to make mortgage payments, call your lenders to work on a payment plan before you get behind on payments. “Be realistic about what you can afford. This means that you have done the math and know that you can meet your basic needs, while doing the best you can to meet your financial obligations to your creditors. Meeting with a reputable financial counselor might be helpful,” says Mouchon [YOUR NAME]. See http://[www.debtadvice.org](http://www.debtadvice.org) for National Foundation for Credit Counseling-accredited agencies.

Your county UW-Extension office is a good source of financial management education programs and services. For more information about financial management, contact your county UW-Extension office [YOUR CONTACT INFORMATION].

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