

Income Loss: How to Move Forward

As we adjust to life in changing times, where every day presents new ideas and new challenges, I wanted to share a piece written by Marcy DeJonge, a 4-H Extension Assistant working with UNL Extension Harlan and Furnas Counties.

Loss of income can be devastating. Lifestyles and finances become upended. It is important to remember that no one is alone. Unemployment and other income challenges are so prevalent that assistance can be found at the local, state, and federal levels of government. Within many communities, local organizations are designed to assist those in financial need.

Dealing with day to day issues is important, but plans must be made for the future. It is important to move forward, assess assets, plan spending, review insurance, tap into community resources, and take care of you and your family. This may be an opportunity to make new possibilities happen.

Think positively. A positive attitude will show resilience and determination to possible employers, promote clearer thinking and attainable goals, and a desire for others to work with you.

Cutting back on spending and letting things go (even for a short time) will need to be done. Look at the reality of the situation and find what is really needed to survive. Small things like paid apps, premium subscriptions, and unlimited data plans can add up. Find small things to do daily to free up extra cash. Bring lunch to work instead of eating out. Depending on the situation, larger sacrifices may need to be made. Unused vehicles and childcare expenses could be cut to lighten the financial burden.

Finding another job is the priority for some. Acquiring a new skill may be necessary to compete for local jobs. Trades that have a need for employment have provided financial aid for schooling. This may be the time to start a business. Utilizing already assessed passions and skills and working from home with no additional employees is a cost-effective starting point for a new business.

A second job may be necessary to boost income. Knowing it is temporary makes taking these jobs easier. Mowing, babysitting, cleaning homes or businesses along with other part-time opportunities will supplement income and help pay the bills.

To effectively move forward, evaluate what was lost and assets still available. It is hard to acknowledge knowing what income is lost, but it is a step to getting back to normal.

Count your assets. Assets can include things like a house and property. Do not forget the family's skills, talents, and special abilities. These abilities can be utilized to create income. Evaluate what is important, which assets can be parted with, and what can be sacrificed only when there is no other option. Think closely about depleting emergency funds or savings. Consider keeping some funds available just in case. Prepare for the unexpected.

More information is available in the series “When Your Income Drops” from the University of Georgia Extension. This series is available online at <https://extension.uga.edu/content/extension/publications/series/detail.html?id=66&name=When%20Your%20Income%20Drops>

More information and resources about youth social-emotional development in difficult times can be found at <http://disaster.unl.edu/families>. As always, please reach out to your local Nebraska Extension office in Buffalo County with any youth development questions, comments or concerns.



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