

Long-Term Strategies to Improve Your Financial Health

Many homeowners have successfully used these strategies to boost their income and pay themselves first when they are in a financial pinch. *Check 1-2 strategies that may work for you:*

PAY YOURSELF FIRST

- Open a separate bank account to set aside \$** **each month for housing payments.** Your counselor can help you calculate how much you can realistically afford. *If you are not currently making monthly mortgage payments and applying for a loan modification, setting aside your expected payment can show your loan servicer that you can pay if approved.*
- Set up automatic savings transfers.** If you already have a bank account and have direct deposit of your wages, ask the bank to set up an automatic transfer of \$ to your new savings account each month.
- Dedicate one of your income streams to housing.** Research shows that ear marking one income source to an expense category can help people stick to a budget. For example, reserving your tenant's rental payments for your housing expenses can help you avoid spending that money on something else.
- Other way to "pay myself first":**

BOOST YOUR INCOME

- Bring in rental income.** Rent a room in your home or charge adult family members some rent.
- Get a part-time or a seasonal job.** If you have time, taking on a part-time or temp job to bring in extra income could help get you through your current crisis. For example, you may be able to find a seasonal job, such as working in a department store during holidays or working for the Board of Elections.
- Invest in your long-term earnings potential.** Visit a nearby Workforce1 Career Center to get one-on-one job and career counseling, technical and educational training, and referrals to other providers. Call 311 or visit www.nyc.gov/workforce1.

❑ **Seek out small business support services.** If you run a small business, learn about ways to boost your profit with courses, financing assistance, recruitment services, pro-bono legal advising, and many other service from the NYC Department of Small Business Services. Visit www.nyc.gov/sbs or call 311.

❑ **Invest in additional education.** A continuing education program, certificate or degree course could be the ticket to a higher salary in the future. Make a plan for your education.

❑ **Other way to boost my income:**

What steps will you take to get started? *Write down 2 ideas to improve your financial health:*

What steps do you need to take to do this?

Share this list with someone who knows you well,
such as your partner, another family member or close friend.
They may have more ideas that make sense for you.