

# How Survive a Financial Crisis

Dr. Andrea N. Johnson, Presenter

ANJ Consulting Services

The Jacket Parent Academy

Lexington City Schools

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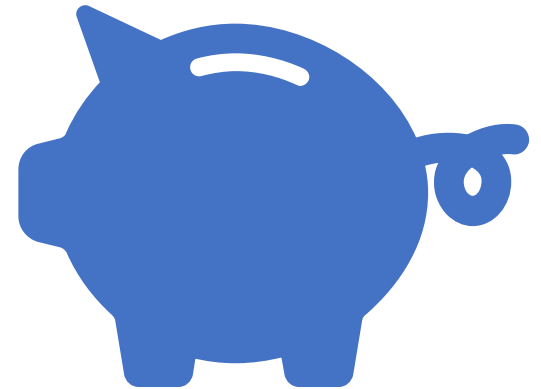


# A Little About Me

- I help people develop solutions to their financial problems step by step! [www.anjconsultingservices.com](http://www.anjconsultingservices.com)
- My personal story  
<http://www.anjconsultingservices.com/Pages/AboutUs.aspx>
- Founder of BRIDGE  
[www.bridgenc.org](http://www.bridgenc.org)

# Budgets-How Much Do You Need?

- Write down everything you spend.
- Save all receipts and record your total at the end of the month.
- Update the numbers in your budget with what you actually spent.
- Review your budget to see where you are overspending.
- Make realistic adjustments to your budget and begin the process again for the next month.



### Sample Budget

Reprinted from "Step by Step: How to Improve Your Credit Scores", Andrea N. Johnson, Ph.D., 2017. ANJ Consulting Services

Susie's Monthly Income            \$2,500

#### Susie's Expenses

##### Fixed Expenses

Charity	250	1st	
Utilities	80	2nd	
Car Payment	400	2nd	
Rent	475	2nd	
Student Loan	300	2nd	Total \$1865
Credit Card 1	200	3rd	
Cell Phone	80	4th	
Car Insurance	60	4th	
Rental Insurance	20	5th	

Cable/Internet	90	10th	
Life Insurance	60	11th	Total \$450
Credit Card 2	100	13th	
Personal Loan	200	15th	

##### Variable Expenses

Groceries	100		
Hair maintenance	200		
Entertainment	150		
Clothing	100		Total \$850
Gas (automobile)	150		
Miscellaneous	150		
<b>Total Expenses</b>	<b>2805</b>		

# Emergency Fund

- An emergency fund refers to the amount of money you should have set aside in the event you lost your job.
- Some experts say you should have 3 to 6 months of an emergency fund (living expenses) set aside. Others say 8 months.
- If Susie spends \$2,000 per month, how much would she need in an 8 month emergency fund?

# Managing Credit & Debt

- Pay all expenses/debts on time if you can
- Understand the terms and conditions if you defer debt payments
- Call credit card companies to have interest rate reduced
- Pay minimum payment if needed
- Beware of debt settlement companies
- Beware of credit repair scams
- Contact student loan lenders
- Have a plan for extra income (stimulus check, student loans, business loans)

# Checking Your Credit Report

You are entitled to 1 free credit report every 12 months from all 3 of the reporting agencies through [www.annualcreditreport.com](http://www.annualcreditreport.com) You do not have to sign up for trial offers in order to receive your reports.

Credit Karma (Equifax & Transunion free scores and reports) [www.creditkarma.com](http://www.creditkarma.com)

Experian (free credit report only) [www.experian.com](http://www.experian.com)  
Choose free Experian credit report option)

Freeze your credit (all bureaus)

# Generating Additional Income

- Work from home opportunities such as LinkedIn, Simplyhired, and Indeed (Beware of scammers)
- Leverage your skills to create a business. Get help if needed (business and financial coaches, SBCs, etc.).
- Beware of scammers!!



# Protecting Your Finances

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Liability insurance

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Proper business entity

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Disability insurance

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Life insurance

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Estate planning

# Questions

- Email questions [andrea@anjconsultingservices.com](mailto:andrea@anjconsultingservices.com)  
or call 336-476-4710
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