

## Quick Ideas to Manage Your Cash Flow

If your income arrives after big bills are due, and you don't have a savings cushion, you may resort to borrowing money until your paycheck arrives. In the long run, this can be a costly way to manage money. Here are some tips to manage your cash flow. *Check 1-2 strategies that may work for you:*

- ❑ **Negotiate new due dates for your bills, to line them up with your paydays.** You may be able to smooth your cash flow better by paying your bills on a different day of the month, right after you get paid. Call your credit card or utility company to negotiate a different due date.
- ❑ **Write down your paydays and bill due dates on a calendar.** Most households rely on multiple streams of income, which arrives at different times. Use the [Income & Resources Tracker](#) to get a better sense of any dips and spikes in your income throughout the week, month, or year. Then, use the [One-Month Income & Expenses Calendar](#) to write down your paydays and bill due dates, and help avoid getting caught off guard by bill due dates.
- ❑ **Explore “level” payment or “balanced” payment plans for utilities.** This can help with high heating bills in the winter and high cooling bills in the summer. You often have to be a customer in good standing to qualify for these programs. Check with your local utility provider.
- ❑ **Start setting aside \$  every (select:)  week  two weeks  month.** Building up a savings cushion can help you avoid borrowing money when bills are due before your income arrives. For example, if you only pay big bills like auto insurance and homeowner's insurance once or twice a year, calculate how much you would owe per month, and set that money aside every month. Many clients find it helpful to put that money in an account they don't have a debit or credit card for so they're not tempted to spend it.
- ❑ **Switch your auto and homeowner's insurance to monthly payments.** You may have to pay a small fee for this, but if it makes handling these payments more manageable for you, it could be worth it. Talk about this with your family.
- ❑ **Research different repayment options for your student loans.** If you have government student loans, see if you qualify for income-based repayment options or other programs: [studentaid.ed.gov/sa/repay-loans](http://studentaid.ed.gov/sa/repay-loans). Beware of companies that offer to eliminate or refinance your student debt for a fee.

- ❑ **Other idea to manage my cash flow:**

What steps will you take to get started? *Write down 2 ideas to manage your cash flow:*

What steps do you need to take to do this?

### **Did you know?**

Writing down and visualizing action steps is a proven way to start achieving your goals.