

10 WAY TO COPE WITH FINANCIAL CRISIS from Union Plus Benefits

Category : Money

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Few working Americans are old enough to have experienced anything like today's financial crisis. With shock and horror, we've seen friends and family members lose their jobs, neighbors' homes go into foreclosure, and trillions of dollars in retirement savings vaporize.

Our advice is, first of all -- Don't panic. Remember, you're not alone. You have the support of a union looking out for your interests, and working to keep your benefits and your job safe. This support includes a host of money-management services available to you at Union Plus, where our mission is to help guide you down the path that will protect you best.

<http://www.unionvoice.org/ct/M7aNzoM11PJ5/>

Second, be proactive in defending yourself and your family. Here are 10 recommended steps to help strengthen the financial security you need in these painful times.

1. Pay down debt.

The more you owe, the more vulnerable you are. To pay off credit cards and other debt faster, consider cutting back on your spending. If you need information to put together a plan, go to UnionDebtHelp.org for tips on digging out of debt, answers to common questions, and repayment calculators.

<http://www.unionvoice.org/ct/M1aNzoM11PJf/>

2. Don't sink deeper into a financial hole.

Swamped with bills? Need a budget? Take advantage of the Union Plus Credit Counseling program at UnionPlus.org/CreditCounseling. Experienced credit counselors will listen to you and your needs, then help you develop a plan of action you can follow. For a free credit counseling session, budget analysis, and advice to help get your finances on a firmer footing, fill out the online request form or call the 24-hour toll-free line, 1-877-833-1745.

<http://www.unionvoice.org/ct/2daNzoM11PJl/>

<http://www.unionvoice.org/ct/27aNzoM11PJ7/>

3. Cut your expenses.

From eating in instead of eating out to slashing what you spend on incidentals, cutting back on spending lets you keep more of what you earn. Union Plus offers discounts on everything from AT&T wireless service to car repairs to clothing to make it easier.

<http://www.unionvoice.org/ct/NpaNzoM11PJ0/>

4. Don't fixate on market fluctuations.

If your goal is to build up a nest egg over time, don't let daily ups and downs panic you into bailing out of the stock market. Most financial advisers say don't cash-in your stocks or make any other drastic changes. You still may have the opportunity to benefit from its historic long-term growth potential. Tip: Instead of constantly checking your investments, look at your balance once a month (or even just once a quarter) to get a clearer view of the big picture.

5. Diversify your investments.

This involves putting together a balanced mix of stocks, bonds, and money market funds or other short-term investments, with the aim of offsetting "downs" in one asset category with "ups" in another -- a strategy, while not working right now with all the downs, can help reduce risk and promote growth through good times and bad. To see if your investments are well balanced, learn more about asset allocation here.

<http://www.unionvoice.org/ct/AdaNzoM11PJX/>

Read 5 more tips on coping with financial crisis.

<http://www.unionvoice.org/ct/N1aNzoM11PJg/>

When union members who use the Union Plus benefits are faced with special circumstances, we are here to help. Check out the special hardship assistance available.

<http://www.unionvoice.org/ct/NdaNzoM11PJb/>

SURVEY: What are YOUR top financial concerns?

<http://www.unionvoice.org/ct/A7aNzoM11PJ4/>