

BUDGETING



Budgeting is a skill that establishes basic financial concepts around setting and moving towards achievable financial goals. This is foundation for newcomers as they move towards self-sustainability.

Assisting families with budgeting, sharing cost-saving tips, and local community programs can help newcomers make informed decisions about spending their money. A budget will also be very helpful as newcomers navigate the challenges of starting with an entry-level job income and growing living expenses. You can share simple monthly budgeting tools and walk them through how to use these tools. The budget should accurately reflect the family's current financial situation. Also keep in mind that you don't have to know the details of the family's financial situation to help them learn to budget, as they may not feel comfortable disclosing those information, and that is okay.

Possible incomes

Employment wages, refugee cash assistance, TANF, SNAP, SSI, etc.

Possible expenses

Rent, utilities, transportation, food, cell phone, internet, insurance, water, etc.

Cost-saving tips

Rewards card, coupons, shopping second-hand options, sales, not eating out as much, enjoying low-cost or free activities, etc.

HELPFUL RESOURCES

- CORE's Budgeting & Personal Finance resource page:
<https://coresourceexchange.org/activity-bank/money-management/>

REMEMBER TO

- Log your volunteer hours
- Log case notes on budgeting as part of the newcomer's Cultural Orientation topic

KEEP IN MIND

When teaching newcomers about budgeting you may come across varying attitudes and understanding about money management as they are highly affected by family situation, place of origin, background and culture. Due to this, teaching should address the unique situation, concerns and needs of the newcomers.