

Guide for Successful Money Management

The goal of the NeighborWorks Montana Network is to ensure that our communities are equipped with the knowledge and tools they need to remain in their homes and get the support they need to sustain. This guide is a great tool to manage your everyday needs, but it can also prepare you if you find yourself in a period of financial crisis.

FOUR STEPS TO TAKE CONTROL AND HAVE A PLAN

1. Create a Budget: prioritizing needs that must be met first
2. Make a list of all your creditors including their name, contact information, and account number and payment information
3. Plan to contact different service providers and creditors to see if they have assistance or deferral plans in place - many will work with you
4. Research other assistance that might be available in the community to take some of the strain off your finances

Step 1: Create a budget

When your income changes and you have more bills than money, having a budget in place becomes critical. Taking care of your basic needs is your top priority - food, shelter, transportation, etc. These should be the first items you budget for.

This may require hard decisions and looking at your budget to see where you can make temporary cuts (such as memberships, streaming services, eating out, etc.) is the best place to begin. Another great tip when budgeting is to set a grocery budget and plan your shopping/meals accordingly. Meal planning helps you stay on budget, reduces food waste, and can establish good health habits.

It is important to remember that being in crisis does not mean you are able to stop paying your bills and that working with your companies and creditors is best so that they are aware of your situation and can possibly offer help to you.

If you are unable to make your mortgage payment, contact your mortgage company immediately. Then look into programs currently available through the state:

- **Homeowner Assistance:**
 - housing.mt.gov/Homeownership/Homeowner-Assistance-Fund

Crisis Budget

Food	You and your family must eat. Begin by meal planning and do an internet search for ways to stretch your food budget, find coupons, and plan inexpensive meals. We have also included a statewide list of food pantries in our resource section.
Shelter	If you can make these payments, they should still be a priority. You cannot just stop making your mortgage or rent payment. Work with your landlord or mortgage company immediately. See step two to get started. Then visit housing.mt.gov to learn about programs currently available for renters and homeowners.
Transportation	You may be able to defer your car payment depending on your lender, contact them directly.
Phone, Email, Video	Communication is key right now! Are you unable to make a payment? Can you schedule a job interview? Can you lower your plan costs by changing plans? Call your service providers directly to see if they are able to defer payments, etc. Be sure to watch your email for messages from service providers, as well.
Medications	Prescriptions and other health supplies are essential. Do not sacrifice your health during this stressful time. Read http://www.news.sanofi.us/What-to-Do-When-You-Cant-Afford-Your-Chronic-Disease-Medication or https://www.verywellhealth.com/what-to-do-when-you-cant-afford-your-medication-1942844 .
Insurance	Life still happens, do not let your insurance lapse. Call your provider for assistance or possibly less coverage for the short-term to keep yourself protected.
Utilities	It is best practice to call your provider to make them aware, as well as take advantage of assistance they may be offering.
Clothing	If you have clothing to wear and can make do for a few months this should be an expense that can be moved to a secondary priority or put on hold all together.
Estimate Bills	If your bills vary month to month, you can look at the last few months of payments and use an average to help set your budget.
Other bills	It is good to evaluate your need for some services during a time of crisis to lessen the burden to your household budget. Are there things you can cut out?
<p>TIPS: If you cannot pay all your bills, prioritize by essential services. One technique is a rotation of paying each one as additional funds allow and making your way down the list with a single payment. This is after prioritizing essential needs and consequences of defaulting.</p> <p>Another is to divide any additional income by the number of bills and pay that amount to each. Here are a couple resources for processes:</p> <ul style="list-style-type: none"> • Dave Ramsey Article: https://www.daveramsey.com/blog/what-to-do-when-you-cant-pay-your-bills • CFPB - https://www.consumerfinance.gov/about-us/blog/behind-bills-three-steps-help-you-make-tough-choices-tight-moments/ 	



YOU ARE PROTECTED: Personal and Credit Card Loans should **not** take precedence over shelter and food. The Fair Credit Collection Practices Act protects you from harassment or unethical debt collection practices. You cannot be threatened, subjected to violence or obscene language, they cannot contact you outside of the hours of 8 am and 9 pm, they cannot misrepresent who they are and they cannot contact your work if told verbally or in writing that is not allowed. For more information On Fair Credit Collection visit the FTC [HERE](#).

BEWARE OF SCAMS: Predatory lenders and Scammers will try to take advantage of this time of crisis. Always verify information and double check credibility of credit offers or bailout offers you get. The Federal Trade Commission has [tips to protect yourself from possible scams](#). Learn more about how to [prevent, recognize, and report fraud and scams](#).

Be careful of taking on more to credit to solve your problems. High interest loans, payday loans, and other options may compound your problems long-term. <https://www.consumerfinance.gov/consumer-tools/payday-loans/>. Please follow our steps and work with creditors before taking high interest or payday loans.



Emergency Budget

Income	April	May	June	July	August	September	October
Paycheck							
Unemployment							
Savings withdrawal							
Other sources:							
Total Income							
High Priority Budget Items							
Food (include pet food)							
Shelter (Mortgage/Rent)							
Medications (Rx and over the counter)							
Utilities (electricity, gas, sewer, garbage, etc.)							
Transportation (payments, gas, maintenance, etc.)							
Health Insurance (if not part of your paycheck)							
Phone & Internet							
Insurance (home/rental if not part of shelter total)							
Insurance (vehicle)							
Total							
Remaining (Income minus Total)							
*If remaining balance is negative reach out to creditors, landlord and check 211.org resource listed in additional resources section for help in these areas.							
Other expenses:	April	May	June	July	August	September	October
Household cleaning and paper supplies							
Toiletries							
Medical expenses							
Clothing							
Other							
Total							
Balance (Remaining funds minus other expense total)							
*If balance is negative, go back and create a plan month-by-month to pay what you can when you can.							



Step 2: Create a list of all creditors and their contact information. You will need this in order to effectively take advantage of relief programs and negotiate with lenders.

DO NOT DO NOTHING! CALL YOUR FINANCIAL INSTITUTIONS IMMEDIATELY TO SEE HOW THEY CAN HELP YOU!

YOU CANNOT JUST STOP PAYING YOUR MORTGAGE!!

You must contact your servicer to talk with them and create a payment plan.

Lender/Creditor Contacts (this list is not comprehensive)

Name	Link to Website	Phone Number
Ally Bank	https://www.ally.com/	Auto: 1-888-925-2559 Bank: 1-877-247-2559 Home: 1-855-256-2559
American Express	https://www.americanexpress.com/	1-800-528-4800
Bank of America	https://www.bankofamerica.com/	1-800-432-1000
Capital One	https://www.capitalone.com/	1-877-383-4802
Chase	https://www.chase.com/	1-800-432-3117
Chrysler Financial	https://chryslercapital.com/	1-855-563-5635
Discover	https://www.discover.com/	1-800-347-2683
First Interstate Bank	https://www.firstinterstatebank.com/	1-855-342-3400
Fannie Mae	fanniemae.com	1-800-232-6643
Freddie Mac	freddiemac.com/about/covid-19	1-800-424-5401
Glacier Bank	https://www.glacierbank.com/	1-800-735-4371
Opportunity Bank	https://www.opportunitybank.com/	1-888-750-2265
Stockman Bank	https://www.stockmanbank.com/	1-877-300-9369
Synchrony Bank	https://www.synchrony.com/	1-866-419-4096
Toyota Financial Services	https://www.toyotafinancial.com/us/en.html	1-800-874-8822
US Bank	https://www.usbank.com/index.html	1-800-872-2657
Wells Fargo	https://www.wellsfargo.com/	1-800-869-3557



My Account Contacts

Type	Company	Phone/ email/ website	Acct Number	Payment Amount
Unemployment	MT Unemployment Insurance Claim Office	(406) 444-2545 uid.dli.mt.gov/claimants		
Mortgage or Rent Payment				
Auto Loan				
Electric				
Gas				
Water/Sewer				
Phone Company				
Internet Service				
TV Service				
Vehicle Insurance				
Home/rental Insurance				
Health Insurance				
Life Insurance				
Credit card				



Step 3: Reach out to Creditors to see if they have assistance or deferment plans you can take advantage of to reduce the pressure and stress of the situation.

1. Be prepared to explain your specific hardship.
 - a. For example, layoff due to slow economy.
2. Let them know you are following a budget but need their assistance. Ask specifically for what kind of help they may be able to offer.
 - a. For example: Some auto lenders are deferring payments for a few months, adding those payments to the end of the loan. You still must pay them, but not right now. The length of your loan is extended.
3. Be patient. We have found wait times and response times are longer due to high demands.
4. Be kind. These are unique times, and everyone is under additional stress. A little kindness goes a long way to making a conversation more tolerable and productive.
5. Do not commit to a payment plan you are not sure you can meet. You can always thank the lender for their information and help and let them know you will be in contact as you continue to work on things.

Step 4: Research additional sources for relief and aid. Here is a quick list of resources we have put together. This list is not comprehensive, and links may change regularly, so be sure to also do an internet search.

Name	Type of Service	Phone Contact & Website
Montana 211	Statewide source for all kinds of resources and referrals for services	2-1-1 montana211.org
Energy Share of Montana	Energy Assistance	(406) 442-4900 https://www.energysharemt.com/
Montana Unemployment	Place a claim for unemployment	(406) 444-2545 uid.dli.mt.gov/claimants
Montana Food Bank	List of statewide local pantries	(406) 720-3825 mfbn.org
Montana Free Financial Help	Help paying heating & utilities	freefinancialhelp.net/montana-heating-and-utility-bill-assistance
Montana Works	Job Service	(406) 444-2840 montanaworks.gov
Montana Department of Public Health and Human Services		dphhs.mt.gov dphhs.mt.gov dphhs.mt.gov/contact/hotlines
Montana Governor's Page	Links to resources in the state.	http://governor.mt.gov/



NeighborWorks Montana	This is our info!	Email: info@nwmt.org Phone: (406) 604-4540 Website: nwmt.org Facebook: facebook.com/NeighborWorksMT
United Way	There are several counties that have a United Way offices.	unitedway.org/local/united-states/montana
Montana Suicide Prevention Lifeline	You are not alone!	988 dphhs.mt.gov/suicideprevention/suicideresources
HUD	Communications, guidelines and resources	(202) 708-1112 hud.gov/states/coronavirus
NCSHA	Summary of Federal Coronavirus Relief Legislation and what is included.	Relief Legislation
Centers for Disease Control		1-800-232-4636 cdc.gov
Ready.gov	Disaster preparedness related to the pandemic	https://www.ready.gov/pandemic
HOPE Inside Disaster	Help resources	https://www.hopeinsidecovid19.org/recovery#scroll-Get-Connected
U.S. Department of Health & Human Services		1-877-696-6775 hhs.gov
Help with Bills	National resource for finding help paying bills	1-844-872-4681 usa.gov/help-with-bills

NWMT Statewide Network:

Our housing counselors can offer guidance. If possible, please complete steps one thru three before you call us for assistance so we can better meet your needs. With many of us working from home, emails have been listed as the best form of initial contact.

Location	Organization Name	Phone Number
Billings	The Home Center	406-206-2717
Bozeman	Homeownership Center HRDC 9	406-585-4895
Butte	Headwaters RC&D	406-533-6781
Great Falls & Havre	NeighborWorks Great Falls	406-761-5861
Helena	Rocky Mountain Development Council	406-447-1680
Kalispell	Community Action Partnership of NW Montana	406-752-6565



Lame Deer	Northern Cheyenne Housing Authority	406-477-6419
Lewistown	Snowy Mountain Development Corporation	406-5352591
Missoula	Homeword	406-532-4663
Ronan	Salish & Kootenai Housing Authority	406-675-4491
Wolf Point	Great Northern Development Corporation	406-653-2590

We hope these resources help you find the assistance you may need. We want you to know that you are not in this alone. NeighborWorks Montana is committed to providing resources and education to help you during this time. Visit nwmt.org to learn more about our services.