Adjusting to Suddenly Reduced Income

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Adjusting to a sudden income loss in your family involves thinking about more than just dollars and cents. You have many attitudes, values, and feelings about money from your childhood and family upbringing. Many of these are so deeply a part of your everyday life that you don’t even realize how those feelings affect your money decisions or your reactions to money decisions of other family members.

Everyone experiences changes in life. Sometimes you plan for it and sometimes things happen over which you have little control. When the latter happens, you are facing an unplanned change. Unplanned income changes can result from unexpected job loss or loss to your home or business by forces of nature such as tornadoes, floods, and drought. Market changes in commodities or stocks, or major expenses resulting from an illness, equipment break down, burglary, or accident can also cause such changes. Unlike a planned change, it is much more difficult to make adjustments for unplanned income changes because the choice to change has been taken away from you.

This publication will help you understand what happens in the first few months after an unplanned income loss as you deal with the overlapping emotional, economic, and social effects (Figure 1). A major decrease in income requires that all family members recognize the grief they feel over the loss (emotional effect), reassess how money will be used within the family (economic effect), and make a conscious effort to manage the inevitable disagreement and potential conflict that might arise (social effect). Doing so will help you live with the consequences of the unplanned income change, develop new options, and move on.

**FIGURE 1**

Consequences of Unplanned Income Loss

People’s reactions to sudden and unplanned income loss are complex and a blend of several parts of their lives.
The Importance of How You View the Situation

How you perceive or see a problem or situation affects how you deal with it. Two people can experience the same set of circumstances, but view them differently. For one person, a forced reduction in the number of hours he or she can work might seem devastating, but to the person who no longer has any job, the loss of hours does not seem so bad. How you view or perceive a situation will influence how you communicate, make decisions, and solve problems as you deal with it.

How much stress you experience in a situation depends on the intensity of meaning you have attached to it. You can change your interpretation of an event by reassessing your priorities. Studies on families who suffered major income loss show how they were able to adjust their perception of the situation. These families changed their priorities from “What we are losing is the most important part of our lives,” to “Our family and our health are the most important parts of our lives.” Sometimes you can limit your options or fail to consider possible solutions because of the way you see, define, or describe the problem.

Recognizing Grief Over the Loss of Income

When people experience a major income loss they go through certain stages of grief. Figure 2 shows these and what happens at each stage. People often move back and forth between the stages and sometimes get stuck at a particular stage for a while.

Stage 1: Shock and Denial

Shock and denial are the first reactions of people experiencing unplanned changes. At this stage in the loss cycle, it is normal for people to feel confused and afraid, and to want to place blame. However, many people are just numb when facing an unplanned change as if they were on automatic pilot. It is very common for people to avoid making decisions or taking action at this point. People are often unable to function or perform simple, routine tasks during this stage.

Denial can occasionally be healthy for a short time, but prolonged denial can have devastating consequences for the person and for the situation. Denial of something that has happened or of the pain and fear being experienced is a way in which people protect themselves when faced with a painful situation. Continued denial of the pain and fear, however, will block them from doing something about it.

Stage 2: Anger

Anger is a feeling that is often intensely felt during this time. Anger is identified by feelings of second guessing, hate, self-doubt, embarrassment, irritation, shame, hurt, frustration, and anxiety. People usually understand more clearly what is happening, but they may look for someone to blame at this stage. If there is no one on whom to focus the anger or blame, a feeling of helplessness may take over and the anger may be turned inside. Some people take it out on themselves by taking responsibility for a situation over which they have had little control.

People are often afraid that if they let themselves acknowledge the anger they feel, they will immediately need to express it and act on it in a way that they will regret later. However, by not admitting to themselves and others close to them the loss and pain they feel, they will be blocked from doing something about the situation. It will also prevent them from moving on. Some people get stuck at this stage.
To express anger in a positive way, people need to change how they view the situation. It is also helpful to talk to others about it or write down their feelings in order to figure out what they need to do to make the feelings less intense. Another option is to turn the anger into energy through an active sport or brisk physical activity or to express it through playing a musical instrument.

**Stage 3: Depression and Detachment**

The third stage of the loss cycle, depression and detachment, is characterized by feelings of helplessness, hopelessness, and being overwhelmed. People often feel down, lack energy, and have no desire to do anything. Withdrawal from activities and other people is common. Because it is also hard to make decisions at this stage, ask a family member, friend, or professional to help you if important decisions need to be made.

**Stage 4: Dialogue and Bargaining**

The fourth stage, dialogue and bargaining, is a time when people struggle to find meaning in what has happened. They begin to reach out to others and want to tell their story. People become more willing to explore alternatives after expressing their feelings. They may, however, still be angry or depressed.
People do not move neatly from one stage to another. Rather, the stages overlap and people often slip back to earlier stages.

**Stage 5: Acceptance**

At this stage, people are ready to explore and consider options. As the acceptance stage progresses, a new plan begins to take shape or, at the very least, people are open to new options.

**Getting Back to “Normal”**

A person’s “normal” state of functioning becomes disrupted by a sudden income loss. It is possible to return to a purposeful state of functioning after going through the stages described above and after exploring options and setting a plan. People then begin to feel secure and in control and have a more positive self esteem. People get renewed energy to tackle life again but in different ways than before the sudden income change. It is perhaps better to think of the end of the grief cycle as returning to a meaningful life rather than returning to a “normal” life. “Normal” at this stage will not be the same as “normal” before the loss.

**Dealing With Your Feelings**

People often deny the intense feelings associated with unplanned income changes. However, when feelings become overwhelming, it sometimes helps to understand how a feeling happens. A feeling can be experienced, expressed, or acted on.

When people experience feelings, they allow the feelings to surface, they own the feelings, and can begin to deal with them. For example, they begin to realize that they feel afraid, confused, silly, etc. Identifying the feeling is a key step in dealing with it constructively.

Expressing feelings involves getting them out, talking about them with someone else or writing them down. This relieves the person’s mind almost as if a weight has been lifted. Now energy can go toward seeking options for resolving the circumstances of that feeling.

When people act on their feelings, they do so with others around them. People often assume that if they experience a feeling, it is necessary to either express it or act on it at the same time that they experience it. This way of approaching a feeling may not have a successful result and may hurt others in the process.

Rather, there may be times when you only experience and express a feeling but wait until a more appropriate time to act on it. Feelings are neither good nor bad. It is what a person does with them that makes the difference.

**Reassessing How the Money Will Be Used**

**Expectations About Change**

Willingness to change occurs gradually and does not come at the same time for everyone. People tend to want to keep everything the same as it has always been. For some people change is so scary that they pretend that they don’t need to make any changes and can continue to live as they always have.

Most people do not make immediate spending changes to compensate for an income loss. These changes usually take several months and often occur at crisis points. People who more quickly change their spending or consider different options are usually more satisfied with the adjustments they need to make. Some people take longer to get through the spending reduction steps because they get temporarily stuck in different stages of the grief cycle. Figure 3 shows the difference between changes in income and spending.
Examining Your Spending Patterns

It is important to take action quickly to adjust excess spending. The whole family, including children, needs to talk about the necessary spending changes, because these decisions affect all members. When children are not included in this planning and discussion, they may develop unrealistic fears. They may think that they are somehow bad or the cause of a problem that they sense, but that has been kept a secret from them. If family members understand and have a voice in the tough choices that must be made, they will be more willing to follow through on them. Family members can help each other stick to these decisions.

Management of money can be relaxed when money is plentiful. When money is scarce, however, careful management is necessary to get the most from the money you have. Members of the household need to develop or readjust a spending plan to make it easier to pay bills.

If your family has not kept close tabs on its spending patterns, they will have to figure out how much they have been spending on various categories of expenses before completing Worksheet 1. If your family has been keeping track, then you can go directly to Worksheet 1 to discuss how family expenses can be changed. If you do not know where the money has been going, draw a calendar of the month on a piece of paper. Mark the due dates of fixed bills on the calendar. These bills are the same amount each month such as rent, mortgage, and loan payments. Then place the calendar in a prominent place such as the refrigerator door. Each day write down the flexible expenses, those that vary from time to time, for things such as food or transportation. After a month, your family will have a feel for the flow of cash and can discuss how the expenses can be changed to adjust to the income loss.

You also need to take into account your credit card and other installment debts including the interest rate, balance due, and the payment due date.

“The whole family needs to talk about the necessary spending changes, because these decisions affect all members.”
"When an income loss occurs, it is not only a time to reassess daily spending patterns, but a crucial time to rethink goals.”

When your bills exceed the money to pay them, you will need to contact the people to whom you owe money, your creditors, and explain your situation. Creditors are more understanding if you do this early rather than waiting for them to send you late notices. Knowing your spending patterns is the first step in getting ready to talk to creditors. You will also need to take a hard look at your situation and make some decisions about how much and when you can pay them. Creditors are much more open to adjustments when you talk to them soon after an income loss and when you come well-prepared to discuss a readjustment plan.

Together, the family should go through the flexible expenses from Worksheet 1 or from the calendar. Talk about ways in which each family member can reduce spending. Get everyone to commit to the spending reduction plan. Ask these questions during this discussion:

- Can we substitute a less costly item?
- How can we conserve what we have and avoid waste?
- Are there opportunities to cooperate with others by trading or sharing what we can do or learn to do?
- Can we save if we do it ourselves?
- Can we do without or do it less often?

As the family talks about what is most important, be sure you are all listening to each other. True listening is not letting someone’s words go in one ear and out the other as your mind is off thinking about something else. It is devoting your energies to what the person is saying. You may need to ask each person a question about what he or she said to clarify what you heard.

Setting Goals to Target Limited Money

When an income loss occurs, it is not only a time to reassess daily spending patterns, but a crucial time to rethink goals. People often create goals unconsciously, but at times of income loss it is important to discuss them with others who are affected. Doing so will focus the use of the reduced amount of money available during the next several months.

Goals reflect what is important to you and help you get what you need and want. They give direction and meaning to how you spend your money. They need to be specific. For example, rather than, “We are going to reduce our spending,” a more specific goal would be, “Each of us will identify two ways we can reduce or stop spending for the next two to four months”.

Discussions about goals need to involve all who will be affected. Reducing spending patterns is most effective if decisions are made together. Unplanned income changes often affect the goals of individual family members, the mutual or combined family goals, and the goals of the family business or enterprise if there is one.

Identifying Goals

You will need to identify goals at the personal level and the family level. If you are part of family business or a farm enterprise, you will also need to identify goals at that level (Figure 4). Discussion and agreement of mutual goals is needed at both the family level and the business/enterprise level. It is harder to decide on mutual family and business/enterprise goals than personal goals because the whole group needs to agree on them. However, setting these goals together will allow you to use money more effectively and reduce the possibility of conflict in the group.
**Worksheet 2** can help you target where your limited money resources need to go in the next few months. This worksheet is best completed alone so other people cannot influence your goals.

**How Men and Women Set Goals**

Research has indicated that men and women tend to look at things differently and, thus, they may have different types of goals. Women have been socialized to take care of others’ desires ahead of their own. It is often very hard for them to know clearly what they would like for themselves. They often go along with their spouse’s expectations only to experience considerable resentment later. Therefore, it is critical that the woman figure out for herself what her goals are in light of the income loss and how they can best be met.

Men, on the other hand, are mainly task-oriented when communicating and making decisions. Doing what needs to be done to put the finances in order seems the most logical thing for them to do. They take a business-like approach to most family situations. It is important for men to consider the expectations of other family members and share ideas about adjusting to the family’s income loss.

**Family Discussion of Goals**

Personal and family goals need to be shared. The family discussion lets all family members know which personal goals of individual family members and which agreed-upon family goals will need money resources in the near future. Children need to be involved, too. Their goals may be more simple and less expensive, depending on their ages and needs. Not being able to buy the special shoes may be important to them. When children are included in discussions, they will see what the adults are giving up and understand why they must give up something, too. Once family goals have been talked over, those involved in the family business should meet to discuss their agreed-upon business goals and how they are affected by the income reduction.

Setting personal, family, and business goals in this manner makes it easier to identify each person’s goals, whose need has not been met, or who must be involved to meet a given goal. Many times families or family businesses discuss goals together without having considered their goals at either the personal or family level. This becomes very confusing because individuals are not clear about which goals are personal, which are family goals, and which are business goals.

“Goals reflect what is important to you and help you get what you need and want.”
Without clarifying this first, agreeing on mutual goals for the family or family business is very difficult and often cannot be accomplished. When this happens, one person may dictate the family goals or the family business goals. Instead of having resources of time, money, energy, and skills focused toward agreed upon goals, family members compete for these resources to meet conflicting goals.

Having mutually agreed upon goals does not mean everyone works on each goal all the time or in the same location. It may even be that you agree to live with some disagreement. Concretely, it may mean that someone who is good at numbers does the financial record keeping for the family and others agree not to spend more than a specified amount before consulting the rest of the family. In a family business, it may mean that each person will contribute to the family business according to his or her skills or interests. For example, someone may work primarily with the machinery and another deals with the customers.

After goals are identified, you can begin to allocate the money and other resources to meet these goals. **Worksheet 3** guides you through this process. The more concrete you can be about the goal and the steps needed to achieve it, the quicker you will begin to take action to reach it.

**Managing Disagreement and Conflict Over Money**

As families or family business members negotiate mutual goals, disagreement or conflict may surface. Disagreement and conflict are not the same. Disagreement is a difference of opinion while conflict is more threatening.

Disagreement is usually restrained and fairly calm; conflict is a clash of feelings and interests that can be unreasonable and angry. Anger results from underlying feelings, intentions, beliefs, and values that have not been “owned” and are often unclear.

Because many people are extremely uncomfortable with conflict, they seek an immediate solution to it. Doing so, however, results in poor decisions that people can’t or won’t support over time. To use conflict constructively requires that things are worked out so more people in the group feel they have won than lost. This takes time, energy, and patience on everyone’s part. It is worth the effort because it brings people closer together, achieves a workable solution that people will support, and improves future communication. Don’t expect to work out a solution to a conflict in one sitting. You need time out to allow tensions to ease, to reflect on what’s been discussed, and to let creative solutions evolve.

**Five Steps to Manage Conflict**

In order to make any progress on managing a conflict situation, all parties involved must agree to work on the problem. As you begin to address the conflict, the people involved must agree on the problem, identify the feelings of each person tangled up in the problem, and then identify and agree on ways to tackle the problem.

The five steps that follow can help you manage a conflict about money. Each person involved in the conflict needs to complete the exercise separately and then discuss and compare answers with others involved.

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“Disagreement and conflict are not the same.”

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**Step 1**
State the problem to be solved in one sentence. Take time to think about this, because often what people argue about is not the real root of the problem.

**Step 2**
Have you written the problem in an “I” statement rather than a “you” statement? This means that you have stated the problem in terms of how you feel, not just in terms of what the other person or persons have done. For example, “I feel anxious and frustrated when bills come that are bigger than we can pay in a month.” rather than “You always spend too much money.” If you cannot write it in an “I” statement, go to Step 3 and try to identify your feelings. Then rewrite the statement in an “I” form. If you have written the problem statement in an “I” form and have indicated what will reduce the intensity of those feelings, go on to Step 3 to identify the feelings involved.

**Step 3**
Identify the feelings you have about the problem. Several feelings have been identified below. Be sure that you add others you may be experiencing. Circle the number that best describes the intensity you feel on a scale from 0 to 5.

<table>
<thead>
<tr>
<th>Feeling</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not at all Angry</td>
<td>0</td>
</tr>
<tr>
<td>Very Angry</td>
<td>5</td>
</tr>
<tr>
<td>Not at all Frustrated</td>
<td>0</td>
</tr>
<tr>
<td>Very Frustrated</td>
<td>5</td>
</tr>
<tr>
<td>Not at all Excited</td>
<td>0</td>
</tr>
<tr>
<td>Very Excited</td>
<td>5</td>
</tr>
<tr>
<td>Not at all Anxious</td>
<td>0</td>
</tr>
<tr>
<td>Very Anxious</td>
<td>5</td>
</tr>
<tr>
<td>Not at all Confused</td>
<td>0</td>
</tr>
<tr>
<td>Very Confused</td>
<td>5</td>
</tr>
<tr>
<td>Not at all Resentful</td>
<td>0</td>
</tr>
<tr>
<td>Very Resentful</td>
<td>5</td>
</tr>
<tr>
<td>Not at all Hopeful</td>
<td>0</td>
</tr>
<tr>
<td>Very Hopeful</td>
<td>5</td>
</tr>
<tr>
<td>Not at all (Other)</td>
<td>0</td>
</tr>
<tr>
<td>Very (other)</td>
<td>5</td>
</tr>
</tbody>
</table>

Ask yourself, “What do I need to do to reduce these feelings?” Identifying this need will more clearly target the underlying problem causing the conflict.

**Step 4**
Now get together with the others involved with the disagreement or conflict.

Do you all view the problem in a similar manner? If you don’t, everyone involved should complete Worksheet 4. Be sure to complete the “Points of Agreement” first and then the “Points of Disagreement.” Doing so places the level of disagreement in perspective because the focus has been the tension rather than the whole picture.

“In order to make any progress on managing a conflict situation, all parties involved must agree to work on the problem.”

Adjusting to Suddenly Reduced Income
Managing conflict involves redefining or restructuring the part of the situation that is causing the tension.

Step 5

Once there is agreement about the problem to be solved, the feelings and their intensity have been recognized, and the needs of each person have been identified regarding the conflict, alternative solutions to the problem can be identified and investigated. List below the alternative solution(s) to the problem.

Solution 1:

Solution 2:

Once you decide on a solution, set a time to review your progress. This gives you a chance to try another solution if the first one doesn’t work, or it gives you a chance to celebrate if the first solution worked.

This process is about managing conflict rather than resolving conflict. Resolving conflict implies that there is an end to both the problem and the feelings surrounding it. Managing conflict involves redefining or restructuring the part of the situation that is causing the tension. There may be some remaining tension and disagreement as new approaches are tried.

Managing conflict is a more realistic way of thinking about challenges that develop in families and family businesses. When people spend as much time together as they do in these two cases, disagreements and conflict are normal. That’s especially true when the money available is suddenly reduced.

The ideas presented here assume that there is agreement about what the problem is and agreement to work on the problem. When you are the only one willing to recognize and try to solve the problem, then you can only address the situation in ways that you can control. You can adjust your view of the situation, your involvement in the situation, and your reaction to the situation.

Summary

Reactions to an unplanned, sudden decrease in income are not simple. The situation probably involves circumstances over which you have had little control. Many people tend to blame themselves and end up “beating themselves up” or hurting others. What happens in such situations involves a complex web of emotional, economic, and social interactions. It is important to recognize that there are various stages of grief that you will experience as you adjust to the income loss. Reach out to others rather than blaming yourself or others. Involve the whole family including children in reassessing how money will be used. Take stock of current expenses, discuss how spending can be adjusted, communicate with creditors, and look again at your financial goals for the next few months. Personal goals can be assessed individually.

However, when you spend the time and effort to set mutual, agreed-upon family or family business goals, the decreased amount of money available will be used more effectively and efficiently. Recognize and be ready to manage the inevitable disagreement or conflict over how the reduced amount of money will be used. Doing so will help you and your family live with the consequences of the unplanned income change, develop new options, and begin to move on.
Worksheet 1: Monthly Spending Plan

Month ___________________________ 20____

**Step 1: Your Monthly Income (Take-home)**

<table>
<thead>
<tr>
<th>Description</th>
<th>Before Income</th>
<th>Reduction</th>
<th>Current Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salary, wages</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unemployment compensation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

A. Total monthly income* $_______ $_______

*Because most bills are monthly, it’s easiest to look at income and expenses on a monthly basis. Multiply weekly income by 4.33 and bi-weekly income by 2.17 to convert them to monthly amounts.

**Step 2: Monthly Expenses**

<table>
<thead>
<tr>
<th>Description</th>
<th>$_______</th>
<th>$_______</th>
</tr>
</thead>
<tbody>
<tr>
<td>Housing (mortgage or rent)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Utilities (electric, gas, phone, etc.)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Food (at home and away)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Transportation (gas, car repairs)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Medical care (doctor, dentist, hospital, prescriptions)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Credit payments (loans, credit cards)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Insurance (life, health, disability, car, property, house)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Household operations and maintenance (repairs, cleaning, laundry supplies, etc.)</td>
<td>$_______</td>
<td>$_______</td>
</tr>
<tr>
<td>Clothing and personal care (clothes, laundry, toiletries, etc.)</td>
<td>$_______</td>
<td>$_______</td>
</tr>
<tr>
<td>Education and recreation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Miscellaneous (childcare, gifts, allowances)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Funds set aside for seasonal and occasional expenses</td>
<td>$_______</td>
<td>$_______</td>
</tr>
</tbody>
</table>

B. Total Monthly Expenses $_______ $_______

**Step 3: Balance Income and Expenses**

$_______ Total monthly income (A) - $_______ Total monthly expenses (B) = $_______ $_______

**The goal is to balance expenses with income. If expenses are larger than income, find ways to reduce spending to more closely mirror income. The other option is to find more ways to increase income. If your family reduces spending soon after an income decrease, fewer problems will surface.**
Worksheet 2: Reassessing Targets for Your Money, Time, and Energy as a Result of the Income Loss

Adjusting to Suddenly Reduced Income

<table>
<thead>
<tr>
<th>Prior Goal</th>
<th>Current Goal</th>
<th>Reassessment</th>
<th>Evaluation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business/Enterprise</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Couple/Family</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personal</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Directions:
1. Write down the individual high priority goals that you had before the income loss in the appropriate Prior Goal section. Do not consult with others.
2. Under the reassessment column indicate whether you will need to postpone it, continue it, or adjust it.
3. Under the evaluation column, ask yourself, “What will happen if I can’t achieve the goal in the next six months?” Write one of the following answers or one that expresses your situation more accurately: a) nothing, b) it’s highly important and the world will fall apart, or c) I need to keep working on it, but it needs to be adjusted for now. Finally, in the Current Goal column, identify and write down a new or adjusted goal that you can achieve in the next several months.

Worksheet 2: Reassessing Targets for Your Money, Time, and Energy as a Result of the Income Loss
Worksheet 3: Goals

Directions: Write your current goal from Worksheet 2 in the section below and answer each question across the page.

<table>
<thead>
<tr>
<th>Current Goal</th>
<th>Activity to Achieve Goal</th>
<th>When to Do It?</th>
<th>Cost?</th>
<th>WHO WILL DO IT?</th>
</tr>
</thead>
</table>

Adjusting to Suddenly Reduced Income
### Points of Agreement

<table>
<thead>
<tr>
<th>Points of Agreement</th>
<th>What are the hopes and positive ideas?</th>
<th>What is most important?</th>
<th>Who should do what?</th>
<th>What are some possible options?</th>
<th>Who is helping in positive ways?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Points of Disagreement</td>
<td>What do you need to reduce emotional intensity related to the problem?</td>
<td>What do you want the other person to understand about your position?</td>
<td>Which parts of the problem are your responsibility?</td>
<td>Which parts of the problem do you have control over?</td>
<td>Who is interfering with whom?</td>
</tr>
</tbody>
</table>

**Person 1 Viewpoint**

**Person 2 Viewpoint**
Bibliography


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For this and other Extension personal finance resources, visit: www.extension.umn.edu/family/personal-finance/.

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