



Financial Planning Tip Sheet in Preparation for Job Action or Strike

Financial stress and feelings of uncertainty can feel overwhelming when preparing for job action. Remember, job action is temporary and thoughtful preparation can help create a sense of confidence and stability. Meaningful change can be achieved when members are united in courage, solidarity, purpose and action.

BCNU members are strongly encouraged to review their personal finances and make appropriate arrangements to ensure they are financially prepared in the event of job action by the BCNU or another union.

1. Communicate with Financial Institutions

- Reach out to your bank and creditors ahead of time to explore available options.
- Many financial institutions have supports in place to assist those impacted by strikes/lockouts.
- Ask for short-term deferrals or modified payment arrangements for mortgages or other loans.
- Consider paying down credit card balances or securing a line of credit as a safeguard.

2. Contact Utility Providers

- Be aware that utility providers are generally less flexible with payment delays and missing payments may result in service disruptions and additional reconnection charges.
- Where possible, prioritize utility and essential service payments to avoid service disruptions.

3. Reduce Unnecessary Spending

- Evaluate your current spending and reduce discretionary expenses such as entertainment, dining out, subscriptions, and non-essential purchases.
- If possible, postpone large purchases.
- Start to set money aside for an emergency/contingency fund.

4. Prepare a Detailed Budget

- Outline all monthly income and expenses.
- Monitor where your money is going so you can make informed budgets.
- Prioritize essential expenses such as food, housing, utilities, transportation and medication.
- Build an emergency budget that reflects a reduced income.

5. Housing Considerations

- Renters: speak to your landlord in advance if you anticipate difficulty meeting rent payments and confirm any agreements for late or reduced payment in writing.
- Homeowners: mortgage lenders have significantly more flexibility – contact them early to explore options.
- Discuss temporary deferrals or reduced payment options with your bank or credit unions early. Most offer flexibility when approached in advance.