



**Entertainment
Community Fund**
Formerly The Actors Fund

Stretching Your Dollars

The Entertainment Community Fund helps a wide range of entertainment professionals to manage financial and emotional challenges during times of unemployment. The following information and resources include tips on how to cut back on spending and plan financially. As always, you can call our regional office nearest you with any questions or for additional help.

Immediate Steps You Can Take

1. Examine your expenses.

- Familiarize yourself with your daily, weekly and monthly spending. This can help you understand how your money is allocated and allow you to identify any possible changes or adjustments.
- Use an app, an online program, a pocket notebook or any other tool you find helpful to track daily outgoing cash flow.
- Try to cut back on nonessentials and pause making large money decisions until you have a better idea of your monthly cash flow needs.

2. Identify any fixed expenses you can reduce.

- Fixed expenses are monthly costs such as rent, utilities, phone, subscriptions, etc.
- Reducing fixed expenses usually requires a one-time adjustment that will take effect and continue every month without any additional action from you.
- For example:
 - Change or eliminate your subscriptions, such as TV services, housekeeping or laundry; change your phone plan or switch to a cheaper vendor.
 - Contact your utility company, bank or landlord and explain that your work is affected by unforeseen circumstances. Ask if you can make minimum payments or other arrangements and still be considered current/keep service.
 - If applicable, contact the judge or court that issued decrees of support/alimony to inform them of your situation.
 - See if you can lower your healthcare costs. If your income goes down, you may be able to lower your premiums. The end of the public health emergency (in May 2023) also means that many people need to review their coverage based on recent income.
 - Attend the *Every Artist Insured* webinar. Visit entertainmentcommunity.org/workshops to learn more and to register.

- If you take medications, you can get them for free through a drug assistance program. Visit [needymeds.org](https://www.needymeds.org) for more information. You can also shop around for lower costs at different pharmacies through [goodrx.com](https://www.goodrx.com).

3. Identify which non-fixed expenses you can reduce.

- Non-fixed expenses are monthly costs that vary from month to month or throughout the year. Reducing these expenses is an ongoing process that may require you to make regular adjustments.
- For example:
 - Reduce your household energy and water use.
 - Assess when you can substitute public transit for driving/parking to reduce your gas and parking fees.
 - Review your food plan, including where you grocery shop/dine out and what you eat.
 - Prioritize entertainment and “fun” spending on the events and items that are both affordable and most meaningful to you; delay other purchases for now.

4. Minimize the use of credit cards where possible.

- Be mindful of creating or increasing your credit card debt while holding on to cash. The fees and interest associated with credit card debt may cause more significant issues down the line.

5. Know what you need and how long what you have will last.

- If you have savings, divide the total amount saved by the minimum you need to meet your monthly living expenses. This is called your “liquidity ratio,” or the number of months you can meet your living expenses using your current reserves.

6. File for Unemployment benefits.

- Check to see if you are eligible.
- A work stoppage may or may not be a disqualifying event depending upon the state. Check your local Unemployment website for details.

7. Make a plan for temporary employment.

- Attend the online Career Center Orientation to learn how to leverage your industry skills into new employment opportunities inside or outside the industry. Register at [entertainmentcommunityfund.org/workshops](https://www.entertainmentcommunityfund.org/workshops).
- Update your resume and LinkedIn profile.
- Contact and expand your network.

- Prepare and practice your professional narrative: who you are, what you do and the value you bring.
- For more personalized support, contact [The Career Center at the Entertainment Community Fund](#).

8. Know what resources are available to you from within the entertainment industry and beyond.

- Contact the [Entertainment Community Fund](#) for information on financial assistance, health insurance, career counseling, mental health support, food banks, loan sources and other resources.

Managing Your Debt

1. Stay in contact with your creditors! This is critical.

- When it comes to debt, it doesn't hurt to ask. It always hurts to avoid. Try not to be afraid to communicate, communicate, communicate!
- For most debt, you can temporarily lower your monthly payments. This includes credit cards, dentist, doctors, student loans, etc.

2. Contact each creditor and explain your situation.

- Try to contact your creditors before you fall behind.
- Based on the monthly financial strategy you created above, know what you want to ask for before you call. What percentage or dollar figure are you seeking, and for how long? The more specific your request, the better the chance it will be granted.
- For example:
 - Lower interest rate (APR) to a particular percentage.
 - Eliminate late payment fees.
 - Defer or reduce minimum payments to a particular amount for a specific period of time.
- Practice the conversation—ideally with someone else—before you call. If you're seeking a reduction in your monthly minimum payment, be honest about the payment amount you realistically can afford and manage.
- If you don't get relief from the person you are talking to, ask to speak to a supervisor. Or call back in two hours or the next day. A different representative may make a difference.

Tips on Specific Kinds of Debt

1. Credit Cards

- Ask for postponement until you are back to work.
- Try to negotiate lower APRs or try to lower minimums or defer payments if you have to.
- Transfer balances to lower APR cards; read the fine print first so you know exactly what you are agreeing to (including balance transfer fees and the expiration date of any promotional interest rates).

2. Car Loan

- Most auto loan lenders will consider allowing you to skip several payments by adding that number of payments to the back end of your loan agreement. Note that this defers your payments and may result in additional interest; but it will allow you to reduce your monthly expenses immediately.

3. Home Mortgage Loan

- Contact your mortgage lender before you fall behind. If you do fall behind on your mortgage, **it is imperative** that you communicate with the bank so you can avoid foreclosure.
- Get connected to a local nonprofit that can advocate for your legal rights.
- If you've been paying extra toward your principal, consider paying the minimum until you get back to work.
- Explore and assess the possibility of taking equity out of your home if needed to help manage necessary expenses.

4. Federal Student Loans

- Contact your student loan servicer before you fall behind. Borrowers with federal student loans who cannot afford their monthly payments often have several options available, including enrolling in an income-based repayment plan.
- Don't be afraid to ask questions so you have a complete understanding of what any adjustment to your repayment schedule means long-term for the loan.
- If you do fall behind, **it is imperative** that you communicate with your servicer so you can avoid going into default. If you're already in default, there are still steps you can take to address the default and bring the loan back into good standing.
- The Education Debt Consumer Assistance Program (EDCAP) provides free, confidential, unbiased individual support for student loan borrowers referred by the Entertainment Community Fund, regardless of location. Visit edcapny.org to learn more. If you reach out, be sure to mention that you were referred by the Fund.

5. Private Student Loans

- Contact your student loan servicer before you fall behind. Borrowers with private student loans, unfortunately, do not have the repayment options available to federal student loan borrowers, but you may still be able to pause or reduce your payments temporarily.
- The Education Debt Consumer Assistance Program (EDCAP) provides free, confidential, unbiased individual support for student loan borrowers referred by the Entertainment Community Fund, regardless of location. Visit edcapny.org to learn more. If you reach out, be sure to mention that you were referred by the Fund.

The Entertainment Community Fund has a complete [Financial Wellness Program and Resources](#) available to you.