



HEALTH & LIFESTYLE

How to Survive When You Lose Money

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From VOA Learning English this is the Health & Lifestyle report.

Research done earlier this year found that one in two people worldwide saw their earnings drop because of the coronavirus pandemic.

In May, the Reuters news agency reported that people in low-**income** countries were especially hard hit by job losses or cuts to their usual working hours.

Experts at the U.S.-based company Gallup recently questioned 300,000 people in 117 countries. They found that half of those with jobs earned less because of the pandemic. In a statement, the Gallup researchers said that “worldwide, these percentages **ranged** from a high of 76% in Thailand to a low of 10% in Switzerland.”

The COVID-19 pandemic has hit some workers around the world harder than others.

In many countries, women are over-represented in low-paid industries, such as **retail**, **tourism**, and food services. A study done by the international **charity** organization Oxfam found that the pandemic had cost women around the world \$800 billion in lost wages.

How to survive when you lose money

Losing income is never easy. For some people, a loss of wages or a job could mean losing a home or not having enough money to eat. This can be true even if a reduction in wages is temporary.

There are ways to get through a financially difficult time. Some financial experts shared suggestions with the Associated Press.

Accept your situation

Manisha Thakor is founder of MoneyZen, a company in Portland, Oregon. She teaches people how to **manage** their money. Thakor says it is important to admit that your earnings have dropped. Do not hide from the problem or put off dealing with a loss in income, she said. This will only make the situation worse.

Athena Valentine Lent is the founder of the Money Smart Latina website. She also said it is important to face and accept your money troubles directly and immediately.

Lent added that it is important to be kind to yourself. While it may be difficult, try not to let a job loss or a drop in earnings damage your feelings of self-worth.

Make a spending plan

It also is important to know your exact monthly or weekly **expenses**. How much do you spend each month? This includes even very small things like riding the bus or buying coffee on your way to work.

The experts suggest making a spending plan, or a **budget** and **updating** it as often as you need to.

If you don't need it, don't buy it

Finally, the experts say, it is important to make changes to fit your new earning level. Stop spending money on things that are not necessary.

Lent said if you don't need it, don't buy it. She suggests looking at your bills. You might be paying for services you might not need.

She gives these examples. You might need the Internet but not cable. You might need a phone but not all the extras on a phone plan. If you want movies or books, consider going to library to borrow them for free. Or you could have a book trade in your community. Some people do this for clothing, too.

Food is an area where you can save a lot of money.

Lent suggests to cook at home instead of going to a restaurant or other food places. Other experts suggest buying sale items in large amounts and then freezing some, while others say to cut down on meat, which can be more costly.

Make a list when you go shopping and stick to it. Create a meal plan for the week. Research healthy but inexpensive meal ideas. When you cook dinner, make a little extra for lunch or even breakfast the next day.

Consider growing your own fruits, vegetables and herbs. Even people living in small spaces can grow small amounts in containers.

Looking ahead

Lent said if you know money is going to be **tight** for a period of time, start saving money right away.

And if possible, look for ways to make extra money. She suggested selling things that you no longer need. Perhaps there is a way to pick up extra work.

Use your community

Look where you might be able to use your community. You could save money on transportation costs by possibly sharing rides. Perhaps there are ways you could save money by sharing childcare.

Thakor has another suggestion for people: try to have some amount of money set aside for emergency uses. That way, if you face money trouble in the future, you know you will have some money to help keep you going.

And that's the Health & Lifestyle report.

I'm Anna Matteo.

Nita Bhalla reported on this story for Reuters and Kimberly Palmer for the Associated Press. Anna Matteo adapted it for VOA Learning English. Ashley Thompson was the editor.

Words in This Story

income – *n.* money that is earned from work, investments, business, etc.

survey – *n.* to gather information from : ask questions of

range – *n.* a series of numbers that includes the highest and lowest possible amounts

income – *n.* money that is earned from work, investments, business, etc.

expense – *n.* the amount of money that is needed to pay for or buy something

budget – *n.* an amount of money available for spending that is based on a plan for how it will be spent

update – *v.* to change (something) by including the most recent information

tight – *adj.* low in supply
