

TIPS ON BUDGETING DURING COVID-19



What can I do to better manage my budget?

When your income is reduced, it is natural to worry for the future. One way to maintain control of the situation is to review your spending. Here are some steps to help you with managing your budget in times like these:

1

Assess your current situation. Has there been a change in income? Are you dipping into your savings? Do you need some assistance?



DID YOU KNOW?

You can apply for these assistance schemes to help you tide over this period.

COVID-19 Support Grant (CSG)

For those who are presently unemployed due to termination or suspension of work as a result of COVID-19. Eligible applicants can receive up to \$800 per month, for 3 months.

MyCareersFuture

MyCareersFuture lists job opportunities with immediate vacancies for Singaporeans. Jobseekers will also be able to access their career-related resources, tips and industry insights to assist them in their job search. Visit [MyCareersFuture.gov.sg](https://www.mycareersfuture.gov.sg) to find out more.



You can check out the full list of government payouts that you are eligible for at www.supportgowhere.gov.sg.

2

Review your spending. Knowing what you are spending on allows you to have more control of your finances. After you have listed down your expenses, you can determine the items that you do not need and remove them. You can also reduce your expenses by selecting cheaper options for necessary items.

For example, you can check out www.openelectricitymarket.sg to see if you can switch your utility provider to one that is charging a cheaper rate than your current provider. You can also review your recurring subscriptions and remove services that you rarely or no longer use.



DID YOU KNOW?

All households with at least one Singaporean member will receive a one-off \$100 Solidarity Utilities Credit to cover their utility bills in July or August. This is on top of the U-Save rebates that is part of the GST Voucher.



3

Record your expenses. When you have sight of how much you are spending, you will be less likely to spend beyond your budget. This also allows you to time your spending and defer certain expenses till your next paycheck.



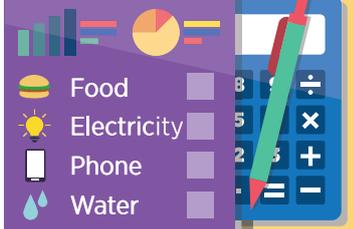
Scan the QR code to try out the MyMoneySense Expense Manager!



DID YOU KNOW?

You can use free apps/websites to help you keep track of your expenses. Consider using **MyMoneySense Expense Manager** to review your expenditure and set up a budget.

Monthly Expenses



Save when you can. Saving may be a difficult habit to keep up during this period. If your budget allows for it, this is one habit you should not give up.

If saving 10% of your income is not possible after you have worked out your budget, you can start by saving a smaller amount to build up your emergency funds. Increase the amount you save when your financial situation has improved. Generally, an emergency fund of 3 to 6 months of your expenses should be a good buffer.



DID YOU KNOW?

- Setting aside savings first will reduce the chances of overspending.
- By setting up a separate savings account, you can easily set aside money for savings by automating transfers of an appropriate amount to the account each month. You can tap on **MyMoneySense** to work out the savings amount and set up an automated transfer.
- Some savings accounts also have higher interest rates compared to spending accounts.



Scan the QR code to try out MyMoneySense today!

5

Review your budget frequently or whenever there is a change in income. This will help you stay on top of the situation.



Still unsure of how you can review your budget? Join our Online Financial Health Seminar by the Institute for Financial Literacy by scanning the QR code.