



Options to Avoid



- Taking a hardship loan from investments, such as TSP
 - This puts you further in debt
- Completely eliminating savings – stay prepared for emergencies
- Not paying bills on time
- Trading in your current vehicle to get lower payments
- Breaking the lease on vehicles
- Cancelling a cell phone or service that would cost you a huge fee
- Using pay-day loans
- Cancelling insurance policies

Sources for Financial Support

- Unemployment compensation – www.myflorida.com
 - Eligibility determined by FL Department of Economic Opportunity
- Federal Employee Education/Assistance Fund – www.feea.org
- State Family Programs Office – (800) 226-0360
- FL Department of Children and Families – www.myflfamilies.com
- Rental Assistance - <http://portal.hud.gov/hudportal/HUD?src=/states/florida/renting>
- Women and Children - <http://www.doh.state.fl.us/family/wic>
- School free or reduced lunch program – www.fns.usda.gov/cnd
- Summer Food Service Program for kids – <http://app1.summerfoodflorida.org/>
- Food Assistance Program (Formerly known as FL Food Stamps) – www.myflfamilies.com
- National Hunger Hotline – 1-866-348-647



2013 Furlough Financial Considerations



Frequently asked Questions

What is Sequestration?

Sequestration is an across-the-board reduction in Federal budgetary resources in all budget accounts that are not exempted by statute. Under the Balanced Budget and Emergency Deficit Control Act of 1985, as amended by the Budget Control Act of 2011, across-the-board reductions took effect on March 1, 2013. Sequestration reduces each agency's budgetary resources in non-exempt accounts for the remainder of the fiscal year (which runs through September 30, 2013).

What is a furlough?

Furlough is an action placing a technician, in a temporary non-duty, non-pay status, because of lack of work or funds, or other non-disciplinary reasons

Your Retirement



- FERS employees will continue to receive the same agency matching - since agency contribution is based off salary, the amount will decrease proportionately during the furlough
- TSP – if you are contributing a percentage, the amount contributed will reduce since the percentage is based off of your adjusted basic pay. **CAUTION** – If you contribute a dollar amount, it will not decrease with your pay!

Your Pay

- Payroll Deductions – If pay is insufficient to permit all deductions, the following order of withholding precedence applies:
 - Retirement contributions, Social Security tax, Medicare tax, federal income tax, basic health insurance premium, basic life insurance premium, state income tax, local income tax, federal debt collection, court-ordered debt collection, optional benefits, other voluntary deductions, IRS paper levies

For more information on creating a Financial Plan/Budget, contact:
Mark Huston, Military Joint Family Support Assistance Program Personal
Financial Counselor (407) 450-1299 or mhuston@mflc.zeiders.com

Get the Entire Family Involved



- Talk to them about the upcoming changes
- Brainstorm cost-saving ideas
 - Turn off lights when leaving rooms
 - Unplug electronics when not in use
 - Minimize extra-long showers, watering lawns, etc.
 - Minimize unnecessary laundry and running dishwasher
 - Plan car trips, carpool, ride a bike, or walk
 - Limit eating out; if you do go out, cut out drinks and dessert; consider splitting a meal
 - Plan low or no-cost entertainment
 - Watch movies in the living room with popcorn
 - Go to the library; they have free books and movies
 - Cancel newspaper subscriptions – read them online
 - Adjusting insurance deductibles

Strategic Options to Lessen the Impact

- Avoid spending money on furlough days
 - Exercise, visit friends, or work in the yard, etc...
- Temporarily reduce federal or state taxes:
 - Be sure to Discuss with Personal Financial Counselor
- Lower TSP contribution – but not below the amount of matching funds
- Reduce other investments
- Use part of your emergency savings to help get you through

Stretching you Dollars

- Ask creditors to reduce APR rate on credit cards
- Make coffee at home – cut out the coffee shop trips
- Take a smoking cessation class
- Purchase store brands
- Start couponing
- Eliminate premium cable
- Adjust cell phone plan: check for any penalties

