

FINANCIAL PLANNING FOR A STRIKE OR LOCKOUT

A strike or lockout can significantly impact income, so it's essential to prepare in advance.

1

Work with Banks

- Contact your bank and creditors ahead of time to discuss possible arrangements.
- Most banks have policies to support strikes/lockouts.
- For credit cards: consider paying down balances now, or secure a line of credit as a backup.
- For mortgages/loans: ask about temporary payment plans.

2

Utilities

- Be aware: utility companies generally will not negotiate.
- Missing payments can lead to service cut-offs and expensive reconnection fees.
- One month late may not trigger disconnection, but it's safest to pay on time whenever possible.

3

Reduce Unnecessary Expenses

- Review and cut discretionary spending (entertainment, dining out, subscriptions, luxury purchases).
- Delay or cancel large purchases where possible.

4

Create a Detailed Budget

- List all monthly income and expenses.
- Track spending to understand where money goes.
- Build an emergency budget that reflects reduced income.
- Prioritize essential expenses such as food, housing, utilities, transportation, and medications.

5

Housing

- Renters: talk to your landlord in advance about possible late or reduced rent payments.
- Try to get any arrangement in writing.
- Homeowners: mortgage lenders have significant power - always negotiate early.
- Many banks and credit unions are open to temporary deferrals or reduced payments.