

# Podcast 15Final

 Tue, 8/3 9:58AM  5:59

## SUMMARY KEYWORDS

pandemic, expenses, budget, household budget, cushion, household expenses, necessities, equated, case, suggestions, income, tuning, recovery, household, maintain, emergency, breakdown, lifted, licensed, post



00:15

Hi, welcome back, everyone. It's been a breakdown yet with Harman, thank you for joining us. Again, we appreciate you tuning into our podcasts, we're trying to bring you the most informative information based on the feedback you are providing to us. So we hope that the content is appreciated. If you have any suggestions, please continue to submit them to us as they helps us improve what sort of content you're looking for. So today, we're gonna be talking about post COVID. budgeting. So I know some of you may think, you know, we're not entirely out of COVID, yet, that's correct. But our goal is now that we are on our way to recovery, and most restrictions in most provinces in Canada have been lifted, things are starting to open up again.



01:07

So part of that is going to be where most people, if they weren't already able to hold on to their jobs, hopefully, they're not going to be able to turn to jobs, and have sustainable means of income, again, to maintain their household budgets, there have been countless studies and research that has come out of COVID-19 pandemic. And when it comes to budgeting, what most of them have suggested is that during the pandemics over the last year and a half an average household expenses were cut down by an on and approximately the ranges are between 30 to 40%.



01:50

So that is a large gap, it's almost half of the expenses. That being said, you know, it has a

number of different factors that obviously has gone into it during the pandemic, most people didn't have the means or weren't able to travel, perhaps eat out to spend more money out on expenses that are not available. So that resulted in household budget, on the expenses side decreasing by a significant margin. Although on the positive side, that also means that if in theory, these numbers are to be projected, those household should have equated to similar amount in savings. But that's not always the case, we know that the money has maybe gone to other places where you weren't necessarily taking that 30 to 40%, that now you've cut down on the expenses, and put it all in savings. That's of course, assuming that your income was still the same as pre pandemic, which for most people, it was not. So things have changed.



02:59

But given the fact so now post pandemic. So what we mean by this, now that we're on our way to recovery, once things are turning back to normal, hopefully, we're hoping that if those expenses because before 30 to 40%, expenses that are being given, that does not include your necessities, so it didn't include your household and rent. So essentially, you know, those necessities are not being taken into consideration. So this is extra expenses.



03:28

So that being said, Now, if in theory, one is to maintain the same budget, and be able to turn back to work and make similar means of income as they were making pre pandemic, it means there is an opportunity there for most households to be able to save more money. Also, something to consider that now pose pandemic, it is very, very prudent that we keep our budgets in check.



03:56

As we saw with the pandemic, in case of an emergency, if something happens, or you know your employment is lost, or an illness takes over, then you want to have some sort of safety cushion built up. So you want to make sure that you are putting money aside. And now post COVID times as I'm referring to it is a great time to stick to those budgets and try to keep those household expenses down if you're already used to it, because it's much easier to work up versus cutting down expenses again, once you've been accustomed to a certain lifestyle and certain expenses if they're not necessities. So necessities, of course, as I mentioned, are there they were there to the pandemic so those were not the expenses we're talking about today. These are simply your the extra expenses, whether that equated to now entertainment, eating out, traveling etc. A good tip is



05:00

To try to stick to the pandemic budget, hopefully that's going to be able to put a few more dollars in your pocket and help you build a little bit of a safety cushion for future times in case of an emergency. As always, we appreciate you tuning in. And if you have any other suggestions, any questions, concerns, please reach out to us. And if you're dealing with the debt situation, and you're looking for some help, you can always give us a call. We are a licensed onsite trustee firm. So you can call us at 403-232-6220 again, it's been a breakdown with Harmon Thank you.