



# GOLDEN RULES FOR FINANCIAL MANAGEMENT IN TIMES OF EMERGENCY

## 1. Prioritize Cash Flow in Emergencies

Paamonim typically advocates for maintaining an annual budget. However, during crises, it's vital to cover your expenses for the next two months. If you anticipate financial challenges, review and cut any non-essential expenses, tap into any existing savings, and only turn to credit as a final option.

## 2. Be cautious of deals and offers

We frequently receive what look like tempting offers for loans, increased credit limits, or options to pause debt repayments. Consider these options only if you're experiencing genuine financial difficulties and have exhausted other solutions. If your finances are stable, it's best to continue with regular payments.

## 3. Procrastination Isn't an Option

Given the unpredictability of the current situation, attend to payments, cancellations, and other financial duties immediately.

## 4. Stay Informed

Is your trusted loved one away due to the ongoing conflict? Take charge of your finances by monitoring your credit card and account transactions. Visit Paamonim's website for guidance and information.

## 5. Treat Yourself Mindfully

Emergencies might urge us to indulge. While it's essential to uplift spirits, ensure any treats align with your budget and cash flow.

## 6. Donate

We're all receiving numerous appeals for money and supplies. Donate within your means, and consider contributing your time through volunteering. With reference to fiscal contributions, consider 'modest' donations, keeping in mind you may want to make additional donations in the future.

## 7. Emergency preparedness

Listen to the home front command instructions and ensure you are ready for an extended stay in a protected area. Given the country's anticipated sufficiency of food and supplies, refrain from unnecessary hoarding. Ten mobile vendors, numerous canned goods, and similar items are not required. Acquiring excess fresh food is impractical due to its limited shelf life. Modify your preparations based on the number and ages of family members.

## 8. Generate a comprehensive report

Generate a comprehensive report of your pension and insurance benefits for yourself and your family. Compile a list of all your bank accounts and assets. Knowing where your assets are and what will be at your disposal during an emergency is essential. If you require assistance, consult your insurance agent, who can help you. Avoid making hasty decisions to acquire additional coverage.

## 9. Verify details

Apply caution when revealing personal details or making donations -- always verify the recipients' identity. "Volunteers are needed—please send your name, ID number, and contact information to the WhatsApp number..." "For donation contributions, you may transfer funds to the following account..." Stop! Always verify who is behind the WhatsApp account number before disclosing your personal information. Continue only after you have fully verified.

## 10. Ask and consult - don't hesitate to seek advice

We at Paamonim and other organizations are ready to assist with recommendations and guidance on coping with this emergency. For consultation with the Paamonim team, [click here](#).