

What To Do When The Rent Is Due – But You’re Coming Up Short

Q: Yikes! I’ve got a rent payment due in a couple of days. Payday will come too late and I’m a few bucks short! What can I do?

A: Everyone can relate to this experience or one that’s similar. An unexpected bill or a short paycheck puts you behind, and you spend the rest of the month playing catch up. Finally, a big, important bill comes up and you’re out of backup plans. That grim feeling of panic creeps up your spine. Your heart races.

This is a financial crisis!

The first step is to silence that panic. Take two or three deep breaths. Although it is a problem, it’s one you need to solve, not one to give up on. A practical plan is needed to come up with the money.

Rather than going through a list of things you can do, it might be easier to talk about places to look. Let’s go through a few locations you can go to try to find those few extra dollars. This task is going to be equal parts creativity and hard work, so roll up your sleeves and get your thinking cap on!

1.) Your job

You may be thinking that if your job paid more, you wouldn’t be in this mess. That may be true, but it doesn’t mean there aren’t a few ways you can get a couple extra bucks out of your place of employment. Much of this is going to depend upon the kind of employer you have, but some of these suggestions may be of some help.

Begin by asking for a few more hours in the next week. Explain your situation briefly to your employer to see if there are special projects coming up in the future that you could get a jump start on now. Most employers are carrying around long lists of projects to be done and they’re waiting for someone to have the free time to tackle them. This could be the opportunity you need to prove yourself for a promotion while helping to bail you out of your tough spot.

If this doesn’t work, you might look for other odd jobs you could do around your office. If the floors need sweeping or the bathrooms need cleaning, this could be a way to turn a few hours into a solution to your financial woes. Your boss knows you and your work ethic, so she may be more likely to trust you than a stranger from off the street.

Consider asking your employer for an advance on your next paycheck. If your current situation is the result of an emergency, explain that to your employer. This will certainly be cheaper than a payday or title loan. Your “collateral” for the loan is your good name with your employer, so do this sparingly. Too many requests for an advance could be a red flag, signaling to the employer that you’ve got serious problems on the home front. Remember that this is money you’re borrowing from yourself from next month, so if you’ve got no cushion next month, all you’ve done is bought yourself a small bit of time.

2) Your house and neighborhood

Now might be a good time to take stock of your furnishings and appliances. Are there any you've been planning to upgrade in the near future? If you can do without them in the interim, you could move up your plans a little bit and put them up for sale. If you do, be sure to do as much maintenance as you can beforehand. If it's a piece of furniture, give it a quick rub with furniture polish to cover any scratches or dings before you photograph it. If you have the time and energy, sanding and re-staining furniture can make an old piece of wood look new and beautiful. This little upgrade can mean the difference between selling for \$20 and \$100!

If it's appliances you're considering upgrading, the smaller it is, the easier it'll sell. If you can use an old phone for a few months until your contract upgrade comes up, putting a smartphone up for sale can net you a few hundred dollars. The same advice applies to electronics. Dust them, polish any dings in the case, and round up the original box if you can. Make it look as new as possible.

For items that don't sell well, like CRT televisions, you'll really need to flex your creative muscle. It won't sell as a television, but the front might work as a mirror frame! Taking the guts out and converting it into a planter or terrarium can also turn something worthless into something that might net you a few dollars.

While you're testing the market for your used goods, you might also keep an eye out for day labor positions. Is your neighbor planning on doing some serious landscaping this weekend? Offer your skill with a rake for a few hours. The new parents next door might want a night out; could you sit for them while they grab dinner and a show? Maybe a bachelor neighbor can't cook toast. He might enjoy a home-cooked casserole that just needs to be thrown in the oven! These likely aren't enough to make you rich, but they could get you out of a jam.

3) MembersAlliance Credit Union

That's right. **MembersAlliance** is here to help you through thick and thin. Many of the services offered at our branch location are meant to solve the very problems you're facing. Before you give up or turn to a title loan or payday loan service, give us a call.

There are several options available to you, including many services that other lenders charge much, much more for. As a member of **MembersAlliance**, you can get better terms, better interest rates and more personal service than you can at any place you've seen advertising on TV. We also provide financial self-help services that can help you avoid these sticky spots in the future. Whether you need help drawing up a budget, setting up a savings account for an emergency fund, or dealing with out-of-control debt, [Credit Union] is here for you!

SOURCES*:

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