



motherhood moment

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Thrifty Thinking: 3 Quick Ways to Stop Your Overspending and Save More in 2019

The best way to improve your personal finances is to look where you are financially, figure out where you want to be, and then make a plan to succeed. The most common, yet most often forgot about, way to exercise this is to create a budget. These three simple tips are ones I always provide my clients who want to get serious about saving and stop overspending:

1: Find out where your money went. Take a month or a 2-month, or 3-month period. Tally up all the money that came into your bank accounts vs. all the money that went out from your bank accounts, credit cards, and cash. Put the outflows into expense categories that make sense to you, such as housing, taxes, transportation, savings, cell phone, clothing, gifts, groceries, restaurants, etc.

2. Is it A Need or a Want? Label your purchases into these two categories. Needs would be housing, transportation, taxes, meals, etc. My guess is that you'll be surprised at how much you spent on non-essential items in the Want bucket.

3: Treat your Budget as a Diet. Think of this exercise as you would when you want to lose weight! Nutritionists will tell you to write down everything that you ate! You'll need able to see exactly what went into your body and what you may want to cut out of your diet. From there, you can tell you what items are good vs. bad.

Once you have a good understanding of where your money is going, then you can plan out where you want to spend your hard-earned money in the future. The gratification of seeing your bank account grow is great motivation to keep going in the right direction, spend less, and save more.

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Posted by Bekah at 1:00 AM



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