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| **It’s Not Too Late to Create Good Spending Habits****Many young adults may have witnessed or inherited their parents’ bad spending behavior. Thankfully, you can break this cycle by learning good financial habits.**For numerous young persons, lessons about good financial habits may not have been forthcoming from your parents or your teachers. Now’s the time to adopt constructive spending habits that will improve your finances and your lifestyle.**Don’t spend another dime without a plan.** If you don’t have a budget, know this is the most important tool to regulate your spending. The internet bristles with budget templates, and there are several personal finance apps that include budgeting functions. Many folks are astonished when they compare their actual spending with their budget amounts. Let that astonishment spur new discipline for saving, investing, and spending your money.**Seek creative ways to save money.** The internet offers many websites that let you compare the prices of flights and hotel stays – using them can cut your travel expenses. You can pay for your normal shopping items with a credit card that offers generous rewards – it’s like a permanent discount on food, gas, and other staples. If you are shopping online, there are web extensions and apps that search for offers and coupon codes. Some will even give cash back from top retailers. These are just a few examples of the dozens of ways you can save money with a little resourceful thinking.**Control impulse buying.** Here are some troubling statistics: 9 out of 10 millennials make impulse purchases1. Consider waiting a day or two before making an unbudgeted purchase decision. Another way is to calculate the item’s value compared to your time. For example, if you make $20 an hour and you want to buy something that is $400, is it worth working 20 hours to pay it off? If you decide you do need a big-ticket item, fold it into your budget first, and you might be less likely to regret it later.**Set time-oriented spending goals.** Start with your daily spending on incidentals like lunch, lattes, and bus fares. Track these small expenses to prevent them from eating a hole in your budget. You can also set weekly limits on your spending by changing your behavior. Prepared home meals can be much cheaper than restaurant takeout, and Netflix is a cost-saving substitute for movie theaters. On an annual basis, put your savings to work by creating an emergency fund, paying down debt, and contributing more money to your investment and retirement accounts.**If you’re in a hole, stop digging.** It’s never too late to improve your spending habits. You weren’t born with financial wisdom, but it becomes your responsibility when you reach adulthood. Please call me to set up a meeting to create or review your financial plans and your budget. Together, we can put you on the right track toward financial responsibility and wealth creation.

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1[creditcards.com/credit-card-news/impulse-buying-poll.php](https://www.creditcards.com/credit-card-news/impulse-buying-poll.php) [1/26/17] |

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