



Getting Control Over Your Money - Spend Less

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ABOUT THE AUTHOR

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We are living in a society where it is very easy to have financial problems. In fact, it is tempting to be consumers on a twenty-four hour basis. Stores are open seven days a week for extended hours. Television and internet marketing allow us to make purchases without even leaving home. Debit and credit cards trick us into spending money without actually touching it - often money that we don't have.

The cardinal rule for good financial health is to spend less than you earn. Those who do well over time are not always the ones who earn the most but are the ones who honour this rule consistently.

Time and money are similar in that they either work for you or against you. When you spend a little more than you earn on a regular basis, soon you will have a big debt. On the other hand, when you spend a little less than what you earn, soon you have a good savings account.

Here are some simple ways to spend less:

1. Use cash instead of bank cards. It is easier to stop spending when you can see that you are out of money.
2. Avoid shopping unless it is absolutely necessary. I never go for groceries until my fridge is totally empty. It is amazing how creative you can be and how much you can save when you follow this practice.
3. Shop with a list. Do not buy anything unless it is on the list.
4. Try scheduling appointments one week later than you normally would. You can save the price of at least two haircuts a year by booking every five weeks instead of every four weeks.
5. Plan your outings so that you save on gas. I often write the places that I need to go (using the shortest geographic route) on a sticky note which I place on the dash of my car.
6. Purchase a library card instead of buying books. You will be surprised at the good selection of novels, CDs, movies and newspapers that you can access for \$5.00 a year with your card.
7. Go through your clothing and determine what new combinations or accessories you can add to be stylish without purchasing more items.
8. Instead of purchasing bottled water or buying specialty coffees from retail outlets, carry a thermal cup that holds a beverage you prepared at home.
9. Divide the monthly payments for your credit cards and mortgage by four and then pay this amount weekly. You will not only reduce the interest significantly, but also make four extra payments a year.

10. Write down every penny you spend for the next month and then analyze the list. This will help you to determine what you can reduce or eliminate in the future.

It is easy to spend money as society is designed to tempt us. Spending less than you earn takes discipline. The good news is that a habit can be formed by repeating a practice for twenty-one days. Why not make this the first day on your way to developing your new habit?