

Cutting the Urge to spend

Controlling the impulse to spend money can be challenging, especially now we have the internet and Smart Devices. However, cultivating mindful spending habits is crucial for financial health and achieving goals to save on things, not because they are cheap but are valuable. Here are some strategies to help you cut the urge to spend:

1. Create a Budget

Workout your monthly income and expenses, and allocate funds for necessities, savings, and discretionary spending. Stick to your budget to ensure you're living within your means.

2. Identify Triggers

Understanding what prompts your impulse spending is key. Is it stress, boredom, or social pressure? Once you identify these triggers, you can develop strategies to manage them without resorting to unnecessary purchases.

3. Practice Mindful Shopping

Before making a purchase, pause and wait. They say to give it 6 month or 30 days. This practice can prevent impulse buys and encourage thoughtful decision-making.

4. Limit Exposure to Temptation

Reduce your exposure to advertisements by unsubscribing from promotional emails and limiting time on shopping websites and apps. Remember it is not always the price when it comes to buying things you want, but is it a short term or long term investment?

5. Set Savings Goals

Having clear savings goals to resist the temptation to spend. I do a spending plan each week and month. I was monitoring what I was spending on but like other times I have tried different ways to monitor my money didn't stick to it. So now I check and monitor my bank account everyday and put £10 into my saving each week, monthly too which is varied and money into my sons account and save change if we need bread or milk. I have a emergency amount of money too. Essential to me.

6. Reward Yourself With what you already have

It's important to reward yourself occasionally to avoid feeling deprived. I like to reward myself by having a iced coffee, cup of tea or watch a bit of Youtube or to watch a bit of TV if for example have posted a blog, planned my radio show and not buying things all of the time.

7. Share the Load

Ask for support, share the load. So I will shop for food. My husband has a list and I have a list. I am in charge of buying for my son. Like uniform, clothes, shoes and for trips away. We do not have a shared bank account and we decided that in our early days of being together.

By implementing these strategies, you can have a healthier relationship with money and achieve your financial goals without having the urge to spend and stressing out about money and paying the bills.