

Money-Management Tips for Singles

"The individual most accountable for your future financial welfare is the one you see in the mirror today." – Kemberly Wardlaw

Singles have the advantage of having no one to tell them what to do and no one to mess up their plan. Sounds great, doesn't it? However, they also have the disadvantage of not having built-in accountability. Because of this, **things can spiral out of control pretty quickly**. Kiplinger's magazine found that 30% of people filing bankruptcy alone are women and 26% are men. This is a big deal!

A recent poll from the Pew Research Center found that about 80% of 18- to 25-year-olds in this country see getting rich as a top life goal. Here's a news flash for you: **you're *not* going to get rich if you think debt is a tool to make you rich!** It is vital that single people practice common sense money-management skills just as much as a married couple.

Managed money works harder.

If you think you don't make enough money for budgeting to make a difference, think again! When you write down what you're going to do with money (no matter how much you have), you're making it *and* you behave. You are still free to do what you want just do it on purpose. Since you don't have an automatic accountability partner, you must ask yourself, **"Am I behaving in order to accomplish my goals?"** Being broke because you don't have a game plan is definitely not fun.

Find a money mentor.

Find someone with a little gray hair who has proven to be wise with money. **Ask lots of questions**. Give this person permission to hold you accountable to your budget and check with them before making large purchases. They need to love you enough to gently hurt your feelings for your own good. **Don't let overconfidence creep in** because it can lead to never seeking anyone's input.

Escape from impulsive buying.

It is not unusual for people to have a bit of an **impulsive streak when it comes to handling money**. How many times a week do you eat out? Do you go shopping at the mall every weekend? If you sometimes confuse immaturity or "I don't care" impulsiveness with true freedom, now is the time to get on the right track.

Remember that the **Five Foundations** transcend your life goals, age, and future marital status. Putting these steps into practice will help you **experience more and more freedom**. Just like anyone else, if you make smart choices now and avoid stupid ones, you'll reap the benefits of wise decisions over time.