**Habits that Put this Single Mother in a Higher Tax Bracket**

Being in the higher tax bracket means your earnings are also higher. However, many have come to tag single mothers as the struggling type. But that is nowhere near true. Anyone could be in the lower tax bracket. And in the same way, anyone, including single mums, could be living far above the higher tax brackets.

All that's needed is to know and punch the correct keys. And that is knowing how to make extra money while reducing your expenses. Now, that's pretty basic. Anyone should be able to do that.

Sadly, many find it hard to keep up with a good spending habit. And the simple reason is this.

When it comes to how you spend your money, emotion is king! Read on to learn more about how you increase income while reducing your expenses.

## **Most Money Behavior is Emotionally Driven**

So here's a fact: no one is entirely rational about money. Making a purchase right now could either make you happy. Or you could have to deal with regret now that the money has left your purse. So, our emotions link up with how we spend money in more ways than one. And the truth is that most of our money behavior is emotionally driven.

Psychologists have coined the words "money scripts." And the meaning of that is the same as when an actor reads from a script. We all have that money script we've built over time. And that defines our good and bad money habits. And when we trace these guides back to their roots, it all starts from our teen years. We somehow watched how our parents and guardians managed their finances. We wrote out scripts and formed habits on how we would go about our finances.

There are many emotions linked with money, and a few include shame, guilt, envy, and most importantly, fear. We all have our fears when it comes to money. And we definitely can't go on listing all in this article. But some common ones include the fear of having too little, getting humiliated, and provoking envy. In practice, someone scared of having little would be spending too low and below standard.

On the other hand, someone scared of provoking envy will hide their total assets to "mix" well with others. And someone scared of humiliation will be spending more than she makes. Either way, these are bad money habits that need to get broken. And also, in this article, you'll learn how to break these.

## **4 Ways to Break Bad Money Habits**

### **Acknowledgment**

The first step to solve any problem is first acknowledging the problem exists. After all, would you be looking for a solution if you do not believe there is an issue?

However, know that emotions are not destructive in themselves. My plan here isn't to make you see emotions as the enemy. Emotions are your friends. It's how you interact with the world. It tells you what's important to you — and what's not. And by noting these, you become better able to create your best growth environment.

Then, the enemy will be your ignorance about what emotions dictate your money habits.

Hence, the first step to ending such habits is defining the emotions guiding your money habits.

Ask yourself such questions as these: How do you feel about earning extra money? How do you feel about saving and investing your money? How do you feel about tracking your every expense? Does it feel too cumbersome to handle? Or you'd rather avoid all that and spend the cash as it comes? Have you noticed any of your habits among anyone else in your family? Could it be that you learned your habit from your parents?

All these questions will lead you towards understanding your root feelings about money. And once you've been able to establish the roots of every bad habit, it becomes easier to fix it all.

### **Reconditioning**

So what comes next after defining your money scripts and the emotions affecting your judgment? Reconditioning!

As I've stated earlier, emotions are not the enemy. So, reconditioning isn't about becoming emotionless. It's about being in control of your emotions instead of the opposite.

Before now, unknown to you, your emotions have dictated how to go about spending your money. And that has resulted in many bad habits. So, what do you do next now that you know about these emotions? Replace the lack of control with being in control.

Remind yourself these emotions are only temporary. However, your every financial decision will either make you extra cash or mar the future. Also, feed your mind with financial facts. Bring in numbers and data. Make yourself more objective so that your mind gets reconditioned to act without bias.

In all, the way you recondition your mind is by first making your unconscious thoughts and emotions about money conscious. And after that, prune the wrong beliefs and replace them with good ones while feeding on facts that help you make informed decisions. To also help with reconditioning, you could speak to therapists in the money field and financial advisors on how best to engage in a money event.

### **Application**

At this point, you've established what emotions have led to your bad habits. And you're already working on reconditioning. Then, what comes next is to put yourself into practice. After all, this new action of yours entirely becomes your new habit. So how do you apply all we've been saying?

* Come up with financial strategies based on your emotions and facts. These will come in handy in situations where you'd have let your emotions rule. By so doing, you can avoid making bad financial decisions.
* Find a way to automate your savings and investments, and don't neglect to track its progress. This act keeps you in control and helps you pool in extra money.
* Take a periodic inventory of your expenses and see if you've gotten better. A 2-week period should be perfect when you're just starting.
* Also, try working with a professional who can help you in the right direction.

### **Rewarding Yourself**

Finally, it is essential to mention this final step in replacing your bad habits with good ones.

By creating for yourself a reward system, you can positively reinforce good habits while dropping bad ones.

Define for yourselves rewards that stay within your financial budgets. And every time you take an inventory, and you've done well, gift yourself something nice. It helps! A lot! And on the other side, when you make mistakes and go against your new strategy, be quick to forgive yourself. Get back on the right track as soon as possible and go towards winning your rewards.

## **Conclusion**

The road to a higher tax bracket is open to all. Being a single parent doesn't leave you out. But it's vital that you shed bad money habits while reinforcing the good ones.

The key to this is self-awareness. By noting and ruling what emotions lead you to bad decisions, you become better able to rule your accounts. And once you are in control of your finances, increasing your income becomes easier.