

Avoiding Impulse Spending

Answer these questions truthfully:

- 1.) Does your spouse or partner complain that you spend too much money?
- 2.) Are you surprised each month when your credit card bill arrives at how much more you charged than you thought you had?
- 3.) Do you have more shoes and clothes in your closet than you could ever possibly wear?
- 4.) Do you own every new gadget before it has time to collect dust on a retailer's shelf?
- 5.) Do you buy things you didn't know you wanted until you saw them on display in a store?

If you answered "yes" to any two of the above questions, you are an impulse spender and indulge yourself in retail therapy.

This is not a good thing. It will prevent you from saving for the important things like a house, a new car, a vacation or retirement. You must set some financial goals and resist spending money on items that really don't matter in the long run.

Impulse spending will not only put a strain on your finances but your relationships, as well. To overcome the problem, the first thing to do is learn to separate your needs from your wants.

Advertisers blitz us hawking their products at us 24/7. The trick is to give yourself a cooling-off period before you buy anything that you have not planned for.

When you go shopping, make a list and take only enough cash to pay for what you have planned to buy. Leave your credit cards at home.

If you see something you think you really need, give yourself two weeks to decide if it is really something you need or something you can easily do without. By following this simple solution, you will mend your financial fences and your relationships.

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