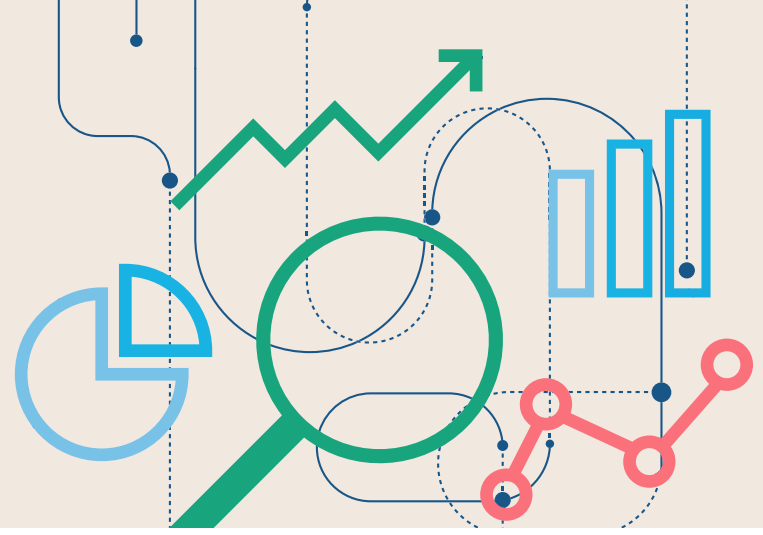


GuidanceResources®

The Psychology Behind Saving Money



Research shows that one in seven people are hooked on spending money and buying things they don't need. We all have a tendency occasionally to spend more than we should, but if you have a habit of regularly buying beyond your means, you may need to make a change to avoid serious debt. Here are some easy ways to trick yourself into not overspending:

- **Create a budget and savings plan.** Set savings goals that will get you enthusiastic about putting money aside instead of spending it.
- **Put restraints on your money.** Avoid carrying your checkbook and credit, debit and ATM cards with you when you go out. Carry only enough money for routine expenses and emergency purposes.
- **Stay away from tempting environments.** Try to avoid stores and areas where you have a tendency to buy things compulsively. Ask friends to accompany you when you shop and to discourage you from overspending or buying things on a whim. If you are vulnerable to home-shopping television channels, mail order catalogs and Internet shopping, avoid them.
- **Question yourself before you buy.** Do you need it? Why now? Can you find the product for less? How much use will you realistically get out of the product?
- **Sleep on it.** Try to resist the urge to buy the impulse items. Shop around for prices, and, if you can, wait a day before buying to give yourself adequate time to think about the practicality of the purchase.

If your spending has become compulsive, don't let it ruin your life. Seek professional help and avoid situations and environments where you may have a desire to overspend.

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