

For Immediate Release:

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If It's Broke, Fix It!

ACCC Offers Advice on How to Repair an Ineffective Budget

Maintaining a budget is no easy task. Fighting the temptation to spend more than your budget allows is half the battle. If you don't have proper motivation it's easy to fall off track. Finding a significant motive or goal will help influence spending decisions on a daily basis. You may find this most helpful in situations when you have trouble limiting yourself to spending only what you need.

Keeping accurate records of your spending is crucial to the maintenance of a budget. This is where many people have the most difficulty, eventually leading them to stray from their money-saving intentions. Paying attention to purchases even as small as a few dollars will prove to be critical when maintaining a budget.

When adjusting your budget, don't change all of your spending habits at once. Start by tracking a few categories at a time. For instance, look at your groceries and utilities for a month, and analyze those expenses. Select other categories the next month, such as entertainment, and personal care and do the same. It will be easier to make adjustments to your budget once you see exactly what amounts you are spending. Set a target amount to spend or reduce in spending for each category.

Use a budget plan that works best for you. You don't necessarily need to copy someone else's ideas, and you may find it beneficial to come up with your own. The best part of a budget plan is that you can tweak it in so many ways to fit your specific lifestyle. You can choose how and when you'll save or spend your money. If you find that a certain method isn't working, try changing it before you totally disregard your budget plan. You'll find it's worthwhile to give it another shot with a few small changes.

Financial hardships, medical issues, family problems, and life changes can cause major setbacks in a budget, even if it has been properly maintained. This is why planning for such an emergency is so important. Make an emergency fund part of your budget plan by putting aside a reasonable amount each pay period. Remember, you want to set aside enough to cover a real life emergency, so make a valid effort to save! You wouldn't want all of that hard work maintaining a budget to go to waste.

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ABOUT ACCC: American Consumer Credit Counseling (ACCC) is a non-profit 501 (c) (3) organization dedicated to empowering consumers to regain control of their lives through education, counseling and debt management. ACCC provides individuals with practical solutions for solving financial problems and recognizes that consumers' financial difficulties are often not the result of poor spending habits, but more frequently from extenuating circumstances beyond their control. As one of the nation's leading providers of financial education and credit counseling services, ACCC works with consumers to help them with the best plan of action to reduce their debt and regain financial stability. For more information or to access free financial education resources log on to www.consumercredit.com.