

Money Smart Week is a collaborative effort of the Cooperative Extension Service along with partner organizations working to teach smart financial management practices.

Celebrate Money Smart Week by giving up 5 bad habits that can wreck your budget:

1. I'll think about it tomorrow. Scarlet O'Hara's famous line from *Gone with Wind* stated "I can't think about that right now. If I do, I'll go crazy. I'll think about that tomorrow." It may have worked for Scarlet but it's bad advice for financial management. Sometimes we're tempted to put finances – bills, bank statements, retirement planning - out of sight and out of mind. The best way to build financial stability is to take control of your finances. Know your income and expenses. Create a plan for spending and saving. Set goals for the future. Make a list of action steps to reach your goals.
2. Comfort shopping and impulse buying. The best laid plans can go astray when we fall prey to emotional spending. Shopping for pleasure and entertainment can be fun but often results in unwanted debt. Advertisers attempt to beguile consumers into making unplanned purchases. Tempted to stray from your spending plan? Stick with your shopping list. Stay focused on your goals.
3. I'll start saving later. Delaying saving can be a costly mistake. Time is critical for growing savings and investments. Small deposits can add up to big savings through the magic of compound interest. Save for emergencies, for retirement, and for goals such as home ownership or education. The sooner you start, the more your money will grow. Make saving a priority now.
4. Waiting for a windfall. It's easy to think "I'll pay that off when I get my next raise" or "I'll use my tax refund to catch up on my bills". This type of financial planning puts consumers deeper in debt. While waiting for the windfall, additional critical expenses may arise. Don't spend money you don't have.
5. Keeping up with the Joneses. The latest gadgets, the newest car, a bigger house – it's easy to get caught up in the spirit of competition. Think about your needs and values. Make decisions that build long-term financial security. Don't play the game of conspicuous consumption.

For more information about Money Smart Week and for financial management tips visit the University of Arkansas Cooperative Extension Service website at [www.uaex.edu](http://www.uaex.edu).

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