

67 Action Steps Related to Money Habitudes

Many of these suggestions are on the back of the yellow interpretation cards for each Habitude and are included in the Online Next Steps. Additional suggestions were added to offer more options. A participant should only choose one or two next steps at a time. While all of the “next steps” are appropriate for everyone, they have only been checked for the Habitudes where it would be a recommended intentional strategy if change is wanted.

<https://www.moneyhabitudes.com/wp-content/uploads/2022/06/67-Action-Steps-for-Money-Habitudes-2.pdf>

Action Steps	Security	Spontaneous	Status	Carefree	Giving	Planning
1. When taking out any loan, ask for the total amount of interest and fees that will be paid by the time the loan is paid off. It will give you the real cost so you can decide if it's worth getting the loan.		■	■	■		
2. Set a limit (ex. \$50) and before you can spend more than that on any item, agree to wait until the next day to limit impulse buying.		■				
3. Get rid of store credit cards. Keep one major card for emergencies. Leave the credit card home when you shop and pay in cash.		■	■	■		
4. Before buying anything on time, especially when advertised “no payments until next year...” question how interest is charged and learn the total cost. What happens if a payment is late or missed.		■	■			
5. Avoid the shopping network and TV shows that are infomercials. Throw away sales fliers. Turn off all app alerts related to shopping. Don't read the Sunday sales section of the newspaper or ads delivered to your house unless there is a specific item you need.		■				
6. Throw away all solicitations that come from charities without opening them unless they are on your list of intended donations. Disable notifications on social media or mark as junk.		■			■	
7. Rip up and throw away all credit card offers or write “refused, return to sender” and mail it back.		■	■			
8. Do not watch telethons and religious programs that solicit money on TV. Only send money if you had planned to donate to that charity.		■	■		■	
9. Before each purchase, ask yourself, is this a need or a want?		■	■			
10. Before each purchase ask yourself: How long will I have to work to pay for this? Is it worth an hour's pay, week's pay, a month's pay?		■	■	■	■	
11. Before each purchase ask yourself what else you want that would cost that amount. If you can't have them all, choose which would be your priority for spending that amount of money.		■	■			

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12. If you have debt, talk to a professional to set up a plan to get it paid off as quickly as possible.		■	■	■		
13. Use an online calculator to see how much you will be paying with credit fees added in when you charge something.		■	■			
14. Write down everything every thing you spend and save for one month. Look for patterns. Identify any item that made you feel proud or have regret.	■	■	■	■	■	■
15. Consider a support group or counseling if you routinely feel guilty, ashamed, anxious or embarrassed about your spending, debt or other money related stressors.	■	■	■	■	■	■
16. Look at a list of what you have spent money on for the past month and rank each item 0 (not necessary)-10 (very necessary), and 0-10 for enjoyment and personal value. Star items that were not necessary, not to be particularly enjoyable or did not add much value to your life. What could you do to avoid or respond differently to those type of expenditures next time?		■	■		■	
17. Know the average pay and benefits for someone in your position. Look for similar positions online, contact a headhunter, talk to a job placement service, check with human resources departments for salary ranges in similar companies, check the library for resource recommendations, and go online for salary reports. If your salary is below the standard for no apparent reason, consider your options to negotiate your salary or change jobs.	■				■	
18. Learn effective communication skills that you can use when pressured by others to spend money in a way that conflicts with your spending plan.	■	■	■	■	■	■
19. Understand the money messages from your past to determine if you're being influenced by old habits and attitudes that are no longer effective or necessary.	■	■	■	■	■	■
20. Ask yourself if your goals reflect your wants and needs or if they are a response to others' expectations of what you "should" do.			■		■	■
21. Assess if you are so driven in one direction that you may miss opportunities.						■
22. Take some risks. Get out of your comfort zone and try some new activities.	■			■		■
23. Be tolerant of people who have lifestyles that are different from your own. Try to see their perspectives and understand what works for them.					■	■

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24. Before giving money to help individuals, ask yourself if doing so gets in the way of them developing responsible behavior or actually reinforces them to rely on others or protects them from natural consequences of their actions.					■	
25. Before giving money to help individuals, ask yourself how <u>you</u> may be benefiting by keeping that person dependent or what you may be expecting in return.					■	
26. Even if you are not the one paying bills (health and car insurance, rent, utilities, etc.) regularly check to at least know about how much they are.		■	■	■	■	
27. Learn the basics: Know how to record your checks, debits and deposits in your checkbook, how to balance it and how to check your account online. Or use your app to keep track of money.		■		■	■	
28. Make a basic spending and savings plan. Have a basic way to track your money to always know how much you have and you owe.		■	■	■		
29. If you have fear of commitment or taking on responsibility you may find it helpful to work with a counselor.				■		
30. Shop for quality, not name brands. Limit trendy items to 10% of your purchases and don't pay top dollar if they will go out of style and need to be replaced in a year.			■			
31. Make a gift list and assign a maximum price to each person on the list. Look for sales and do not buy extras. If you get something at a great price do not buy another gift with the savings.			■		■	
32. Shop from a catalog or online to avoid impulsive spending caused by store displays, sales and persuasive salespeople. Wait two days before sending in your order. Review it and ask yourself if you need or still want those items.		■				
33. Shop when you feel good, not when you're stressed, vulnerable or pressured.		■		■		
34. Allow yourself to be treated by others. Learn to say thank you and to receive graciously.	■				■	
35. When shopping for big-ticket items, be very clear about the important features you value and need. Keep telling yourself that those are the only items you are willing to pay for. Repeat this when a salesperson is offering additional items, faster shipment, upgraded deals, etc.		■	■	■		

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36. Identify your own needs, wants and ideas. Become aware of your tendency to agree to someone else’s plans to save, spend, invest or be charitable before you have thought about what you want to do.		■		■	■	
37. Set up a system that establishes routines for paying bills. Have a specific drawer, file or box to keep bills, your checkbook, stamps, envelopes and a calculator. Set aside certain times each month to pay bills if you don’t pay them as they come in. Don’t wait until you can set up the perfect place.		■	■	■		
38. Make a list of everything you own (car, jewelry, etc.)and its cash value. Add it up so you know what your assets are. If you’re using a personal finance app, add this information.	■	■	■	■	■	■
39. Make a list of everything you owe – monthly expenses, car payments, mortgage, school loans, annual expenses like taxes, insurance payments, etc. so you know what your expenses are.	■	■	■	■	■	■
40. Know the annual percentage rate on your credit cards. If you use a card, use the one with the lowest interest charge if you will not pay it off immediately. Avoid using more than 30% or your credit limit on any card.		■		■		
41. If you avoid managing money because of a lack of skills, take a course or look into programs that are available in books or online.				■		
42. Get a copy of your personal credit report. If there are any discrepancies or problems, work to rectify them so you have a clean credit report.	■	■	■	■	■	■
43. Set a personal credit limit. Know the signs that tell you when you are more likely to abuse credit. Who or what situations or emotions trigger spending? Use an app to alert you to approaching limits.		■	■			
44. Make a list of everyone and every company to whom you owe money, the total amount owed, the monthly payment due and the interest rate you are paying for each. Use this to determine if consolidating your debts may be wise or to prioritize paying off the debts with the highest interest rates first or the smallest loan amount. Different programs recommend different strategies. Find the one that works best for you.		■	■	■		
45. Think of items you purchase regularly and determine how much they add up to in a year. A quick \$2 purchase of coffee, soda or bottled water on the way to work is \$10/week and about \$500 a year. Think of cutting back a little to increase savings. Bring lunch once a week and save the \$10 for approximately \$500 a year. Bring lunch twice a week to save about \$1000 in one year.		■		■	■	

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46. Before getting a loan, check online and call six lenders to compare fees and interest rates. Don't assume your credit union/bank always has the best rate.	■	■	■	■	■	■
47. Before opening checking and/or savings accounts, contact six banks and your credit union. Compare fees they charge and the interest rate your money will be earning. Ask what options they offer if you need quick cash and the interest rates and fees. (Know the difference between a cash advance, overdraft protection and early access to your paycheck.)	■	■	■	■	■	■
48. Even if you pay all the bills keep your significant other informed of expenses, savings and investments. Discuss how much money is given to charities and which ones you will support.	■				■	■
49. Determine who in your family will pay bills, keep a record of expenses and file receipts and important papers.		■		■	■	
50. Determine where bills will be placed for payment and where receipts and important papers are placed to check credit card bills before paying them.		■		■		
51. Determine where paid bills, receipts and important papers will be kept. Designate a drawer, box, basket or accordion file folder for filing and keep it in a specific place that is easily accessible even if it is not filed perfectly. If files are kept online, have a system to enter items and make sure your significant other has access to codes.	■	■	■	■	■	■
52. Even if you don't pay bills or take an active role in money decisions, ask your significant other to let you know about any unusual expenses and financial decisions. Have a list of all accounts and contact people, banks and the location of important papers in case there is an emergency. Know where the list is and include access codes for online accounts.				■		
53. When making a budget or spending plan include a line for unplanned opportunities, gifts and special splurges for yourself or others.	■			■	■	■
54. Catch yourself when you are about to say "no" out of habit to something you would like to buy. Make a fist, open it one finger at a time to remind yourself to allow money to flow in and out without being blocked. Then decide how you feel about buying it.	■				■	
55. Have your salary deposited directly to your bank.		■	■	■		

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56. Arrange for bills to be paid automatically whenever possible and make sure there is always a cushion of money to cover expenses.		■		■		
57. Have a set amount of money taken out of your paycheck for savings toward a goal (house, vacation, car, education)		■		■	■	
58. If shopping is what you do when you're upset, excited or want to socialize, think of alternative activities so you're prepared and can avoid putting yourself in that situation. How about visiting a friend in your homes, go for a walk or meet for dinner at a freestanding restaurant.		■		■		
59. When you see a good deal, ask yourself if you are likely to use it within the next six to twelve months. If not, don't buy it.		■	■	■		■
60. Get a good user-friendly app or tracking system to simplify the time spent recording money coming in and going out.	■			■		■
61. Interview certified financial professionals for specific guidance. Choose someone who helps you understand your options and doesn't make decisions for you.	■	■	■	■	■	■
62. Know the fees if you're using a cash app. Have a strategy to slow you down so you don't use it to make purchases without thinking.		■		■		
63. Set an alert to remind you to transfer money from a mobile app to your bank account when using digital payments are received. Be sure the money has been transferred before you pay bills from that account.		■		■	■	
64. Reduce the time spent checking and managing every detail of your budget so you become less focused on money.	■					
65. When buying online, be sure the box allowing a recurring charge, push notifications and permission to send ads is not checked. Check for recurring charges on your credit card. If you didn't sign up for it or do not need/use that service, unsubscribe.				■		
66. Plan to buy one thing or do one thing for yourself every month even if it is something very small so you can take joy from your money.	■				■	
67. Consider talking with a counselor, coach or therapist or joining a support group if, in spite of your good intentions and knowledge, you find yourself in the same unwanted situation again and again or are embarrassed, ashamed or unhappy with the way you manage money.	■	■	■	■	■	■