

Can You Manage Money When You Have ADHD?

Part One



A chat with Stephanie Moulton Sarkis, PhD

MONEY ISSUES CAN BE OVERWHELMING FOR SOMEONE WITH ADHD. Impaired executive functioning contributes to a host of other problems that seem insurmountable: impulsive spending, lack of savings, disorganized financial records, credit card issues, missed loan and utility payments, and more.

“Asking for help is a strength, not a weakness,” says Stephanie Moulton Sarkis, PhD. “Nobody gets through this stuff alone,” she says, “so it’s really important just to reach out and get help.”

A licensed counselor, ADHD coach, and adjunct assistant professor at Florida Atlantic University, Sarkis is the coauthor of *ADD and Your Money: A Guide to Personal Finance for Adults with Attention-Deficit Disorder* (New Harbinger, 2009), and the author of *10 Simple Solutions to Adult ADD* (New Harbinger, 2011) and *Making the Grade with ADD* (New Harbinger, 2008).

How do you find a qualified professional to help you with money management?

This can be tricky. First, you need to know what kind of financial professional you need, and then ask friends and family members who they recommend. You don’t have to disclose that you have ADHD; you can just ask, “Who’s a good bookkeeper? Who’s a good accountant?” You can also get recommendations at yelp.com or from online ADHD forums or communities.

When you interview people to help you with money management, you don’t have to disclose that you have ADHD if you don’t feel comfortable doing so. You can ask questions like, “Do you have experience with people with chronic disorganization?” Some financial professionals are used to people showing up at tax time with a shoebox of receipts. You want somebody with whom you feel comfortable discussing your financial picture without feeling like you need to hide anything. Ask yourself whether you can be real about your money issues with this person. You really want to trust your intuition.

Are there software tools or apps to help people with ADHD manage their money?

Many people have success with Quicken software, which can help you organize your money in a way that’s pretty user-friendly, or with mint.com. You can have a trusted friend, family member, or bookkeeper walk you through how to set it up. Both Quicken and mint.com offer graphs, which are really helpful because a lot of people with ADHD need a visual. If you see a graph of what you’re spending money on, you might say, “Gee, I spent like you know half my income on the dogs and you know, I don’t know if I should be doing that.”

My bank has an iPhone app where I can actually look at my accounts on my phone, and transfer money, or pay bills right from the phone. See if your bank also has an app—a lot of them do at this point.

The thought of getting receipts together for an accountant or bookkeeper is daunting. How do I get past this and organize these documents?

You’ll want to find a financial professional who’s okay with your showing up with a shoebox of receipts. Trust me, it won’t be the first time that that’s happened. When you are first doing this, take it easy on yourself—you have been doing your finances a certain way for many years. It’s going to take a while turn it around.

You eventually want to make everything as paperless as possible. Now I handle paper receipts by using a folder with all the months of the year. Whenever I get a receipt, I put it into the section for that month. I also scan receipts and put them into Quicken, or send them to my accountant.

Are there tools to organize receipts and import financial documents for people with ADHD who already have difficulty staying organized?

A scanner is essential, especially a receipt scanner. I have a regular scanner with my laptop, and I have a Neat Receipts scanner. I also have a scanner app on my iPhone that allows me to take a picture of a receipt and save it in a PDF file. The IRS counts scanned receipts as just as good as the original. Scan as much as you can, and throw out the paper. You want to get to the point where you’re paperless.

Having a color-coded filing system also works. For example, all your auto loan stuff goes in a green folder, all your student loan stuff goes in a blue folder. When you look in your file cabinet and you see those hanging folders, you will know exactly which one you’re looking for.

Hiring an organizer or getting an organized friend or family member to help you could be a great strategy. When you are working with an organizer, you can tell them, “Just because we get organized doesn’t mean this is going to be organized next week. It may be like this again. I’m just letting you know ahead of time.” When I hired an assistant, she gave me the best possible answer to that: “Well, if things are messy next week, that’s like job security for me, so that works.” That’s the kind of person you want to have, an understanding person who is okay with the fact that things will not be organized by the next week.

Is it common for people with ADHD to have out-of-control spending, constantly spending more than they earn? How can they rein that in?

Out-of-control spending is one of the biggest money issues I see in people with ADHD—a lot of impulsive spending. About fifty percent of people with ADHD also have depression and anxiety, and spending is one way they self-medicate. The problem is that it catches up with them.



One thing I recommend to prevent impulsive spending is lowering the credit limit on your credit cards. You can do that simply by calling the creditor and asking them to lower it. I recommend waiting twenty-four hours before buying any big-ticket item. You can also go shopping with someone who has better impulse control, or is not a spender. That person can gently say to you, “Is this something you really need? Or is this just something you want?” That question kind of clicks to you, “Oh, wait a second, I need to review this purchase and see if this is something I really need.” Find someone who is really good at financial management who also will treat you with respect and kindness.

Could you please discuss the partnership between spouses and partners when it comes to paying bills and managing money when one spouse has ADHD and one does not? Usually the partner who doesn't have ADHD pays the bills. The person with ADHD has a say in the financial make-up of things but doesn't participate in the hands-on bill paying. You can work out something where each of you pays a certain percentage of the household costs based on income—maybe one person pays the mortgage, one person pays the electric. Joint accounts can get kind of tricky when one partner has

ADHD, because he or she may not write down a check amount and that messes up the other's spending.

When I recommend having separate accounts, people sometimes ask me, “Well, doesn't that hurt the intimacy of the relationship?” I respond that it actually helps, because you're not fighting as much about money. When you have separate accounts, if you bounce a check, that's on you, it's not on your partner. So, I think keeping separate accounts is something to consider. You two pay certain things every month based on your income, or you just split the cost right down the middle for the household. You can have the other partner's name on the account so that in the event of an emergency, they do have access to that money. But otherwise, you're in charge of your own account.

If you are the partner who has ADHD and you turn over the financial detail work and payments to your partner, it's important that you still have an equal say in how the money is spent. Keep in mind that you do have rights, as a person in the relationship, to express your feelings about how things should get paid or not.

Above and beyond regular money management strategies, what can people with ADHD do to manage the deficits and weaknesses of ADHD?

Medication is an important piece. Stimulant medication has been shown to reduce instances of impulsive spending. It helps with level of frustration, so you may not reach the point where you feel like you have to spend money to feel better. Medication, when it's working effectively, can make a big difference in curbing that impulsivity. Counseling can help, too, especially if you're in a relationship where money has been a big issue.

How do you suggest people with ADHD schedule their time and deal with finances and paying bills? Should they set time aside to do this and how often?

It's really important to set aside time to deal with finances. I recommend meeting with your spouse or partner at least once a week for an hour just to talk about financial issues. Stick to one topic at a time, whether it's changing cell phone plans or paying down credit card debt. You each talk about the issue and make sure that you don't talk over each other. These can be really heated topics that people have argued about before. I think that when you schedule a time to talk about it, and you prepare yourself, it's much easier to talk rationally and have a calmer discussion than when it's thrown at you.

I also think it's important to set aside time to research, interview, or talk with financial professionals. Your financial health



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Parent to Parent



Family Training on ADHD empowers you to become an expert in the management of your child's ADHD. This multi-session, interactive and educational program is designed for parents of children and adolescents with ADHD and related disorders.

PARENT TO PARENT classes are available in local communities, online, and on-demand.

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can be just as important as your emotional health. The more time you put into working on your finances, the less time you're going to need to put into them down the line, because you'll get your money management software set up and you'll have somebody keeping track of your receipts for taxes.

How do you manage finances when both spouses or partners have ADHD?

I recommend having someone else help you. Remember, looking for help is a strength, not a weakness. Money management is just one of those things people with ADHD probably not going to be that great at, because of those executive functions that are impaired in our brains. Having an assistant or bookkeeper, someone who keeps track of your receipts and puts your finances into an online program, can really be worth it. When people tell me, "I don't know if I can afford this," I reply, "Can you afford not to?" You'll find that the more you have someone to help you organize your money, the more money you'll have left over to save up and get something that you really enjoy. Or you may find you'll be able to retire early even if you have someone else helping you out.

Is there a connection between ADHD and underearning?

Russell Barkley has done two huge longitudinal studies on people with ADHD and found that people with ADHD do tend to be underemployed, working below their ability level. You may even have noticed this in school. You may have seen teacher comments on your report card, such as, "doesn't work to potential." You may find you're even doing that now as an adult with ADHD. Our brains mature, so we aren't as hyperactive as we get older, but we can still encounter some of that inattention and difficulty completing projects and getting organized. We may not be able to finish college or get the job we want. So ADHD does impact earning potential, and people with ADHD do tend to have a lower income on average than those without ADHD.

I can't pay bills on time, which causes my financial issues to snowball. What strategies can I use to make sure I pay bills on time?

Get as many things online as possible—eliminate the paper in your life. You can pay everything online—mortgage, electric bill, phone bill—by automatic withdrawal. You can space out the payments, setting them up by when your paychecks come in. It's important when you have automatic withdrawal that you make sure you have the money in your account, because if you bounce a payment, they may not allow you to make online payments anymore. If you have online money management software, you can have it synchronize so that it automatically shows online that that money was taken out. Get as much paper out of your house as possible. 🗑️

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