

Managing Money and ADHD: Minding Your Debts

Curb impulse spending

We've all been guilty of impulse spending—a last-minute decision to buy something that stood out in a store display or something bigger that we decided was worth the splurge. An impulse purchase may be small, like a pack of gum, or large, like a laptop. For an adult with ADHD, keeping impulse spending in check can be challenging, but your savings account and budget will thank you for taking the time to learn how. Don't know where to begin? Here are a few tips for curbing impulse spending:



- **Identify your temptations and how to stay away from them.** Where are you most likely to spend money on impulse? Examples of problem areas include malls, arts and crafts and other specialty shows, and online retailers.

- **Shop with a list and stick to it.** Before you go to any store, make a list of everything you want to buy and commit to it. If it helps, share the information with your spouse, partner, or friend before you go, and then report back later.

- **Add up your purchases as you shop.** This will help you keep track of how much you're spending in real time.
- **Wait a set number of hours (24 is a good number) before making a big purchase.** If you still want the item after that time passes and you have the money, then you can decide to buy it.
- **Unsubscribe from retail email lists.** All those marketing emails are designed to get you to go to companies' websites and spend money.
- **Find fun hobbies or things to do that are free or inexpensive.** Explore neighborhood museums and libraries, attend lectures, join support groups or clubs, visit public parks, start an exercise routine, or join an adult sports league in your area.
- **Make it harder to spend your money.** Think about leaving your credit and debit cards and checkbook at home, or only bring the minimum amount of money you'll need.

Manage credit cards and debt

Credit card debt can easily add up and can take you in the wrong financial direction, especially if you don't pay off the bills. Balances build up from interest, late payment fees, and over-the-limit charges, turning small purchases into very large expenses. Paying only the minimum amount due on large credit card debt means it could take 30 years to pay off the entire balance. If you are someone who doesn't or can't pay off credit card balances each month, pause the next time you're thinking about charging something. Ask yourself if you love the item enough to spend the next 30 years paying for it.

Remember, credit cards are easy to use, but they

- promote impulse spending;
- make it hard to save money; and
- make it easy for you to spend more money than when you pay with cash.

If credit card debt is a problem, consider storing your credit cards in a safe location at home so they aren't an option when you're out shopping. If you're doing all your spending online or have trouble leaving the cards at home, think about using the trick of putting your credit cards in a container filled with water and freezing them. By the time you've defrosted the credit card, the urge to make the purchase may well have melted along with the ice. Or maybe it's time to take a good look at your credit cards and think about cancelling all but one, to have on hand in case of emergency.

Other ideas to cut back on excessive credit card use include:

- **Have a trusted friend or loved one hold your card.** If you decide to make a purchase, you will need to have a conversation about what you want to buy before they'll give you your card back.

- **Immediately after making a purchase with the credit card, write a check to your credit card company or bank for the amount of the purchase.** That way, you know you're not spending more money than you have.
- **Put a small sticker on your credit card that shows something you are saving for or that is part of your savings plan.** (For more information on setting financial goals, see *Managing Money and ADHD: Expenses and Goals*.) It will remind you of your longer-term goals and force you to pause and ask yourself if the purchase fits in with those goals.

Success with finances demands the elimination of debt and the prevention of new debt. If you tend to carry large balances on your credit cards, you may be better off not using credit cards. Think about meeting with a financial advisor to plan the best way forward for your financial situation. You may also want to consult a therapist to work on any emotional issues you have around money. 🧑🏻‍💻



Other fact sheets in this series:

- Managing Money and ADHD: Expenses and Goals
- Managing Money and ADHD: Saving and Spending
- Managing Money and ADHD: Money Management Schedule



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