

Managing Money and ADHD: Saving and Spending

HAVING SAVINGS IS ONE OF THE BEST THINGS YOU CAN DO for yourself, your family, and your future. Maybe you'll need it to pay for an emergency, or maybe it'll go toward the down payment on a new house, but knowing that you have some money saved can give you real peace of mind.

If you don't have any savings, start small and be patient with yourself as you learn this new habit. You might want to open a special bank account just for savings—or for one particular goal, if it's a big one—and have direct deposits automatically taken out of your paycheck. You might even choose not to have a savings debit card, to make sure you have to think twice before spending money from this account.

Motivate yourself by making saving money fun and visual. For instance, you could make a chart with a savings "thermometer" and mark it as you save, or create a bar graph on your computer and track your savings daily or weekly. For short-term savings, you might try putting cash in a special jar or an envelope with a photo of whatever you are saving for glued to the outside, just as a place to hold it until you can get it to the bank. That way, every time you put money in the envelope, you'll be reminded of what you're working toward.

Develop a spending plan

A spending plan or budget can help you prepare for many of the expenses

you will have in a month or year. Since most utilities (electricity, phone, gas, water) and loan installments are paid every month, you'll probably find it most useful to construct a monthly plan. Some people call this "spending it before you get it," which means that when you get a paycheck, you already know how much of it you need for your expenses, and you will be less likely to spend it on a whim.

First, you need to figure out how much money you need each month—write that amount down so you can see it. A spreadsheet can be helpful in developing this kind of spending plan. [Here's one example of information that might be included on your list.](#)

Make a Budget

Use this worksheet to see how much money you spend this month. Then, use this month's information to help you plan next month's budget.

Some bills are monthly and some come less often. If you have an expense that does not occur every month, put it in the "Other expenses this month" category.

MONTH _____ YEAR _____

My income this month		
		Monthly total
Income		
Paychecks (salary after taxes, benefits, and check cashing fees)	\$	\$
Other income (after taxes) for example: child support	\$	\$
Total monthly income	\$	\$ 0.00

My expenses this month		
		Monthly total
Expenses		
Rent or mortgage	\$	\$
Renter's insurance or homeowner's insurance	\$	\$
Utilities (like electricity and gas)	\$	\$
Internet, cable, and phones	\$	\$
Other housing expenses (like property taxes)	\$	\$
Groceries and household supplies	\$	\$
Meals out	\$	\$
Other food expenses	\$	\$
Public transportation and taxis	\$	\$
Gas for car	\$	\$
Parking and tolls	\$	\$
Car maintenance (like oil changes)	\$	\$
Car insurance	\$	\$
Car loan	\$	\$
Other transportation expenses	\$	\$

Find what works for you in creating a budget. Here are some suggestions as you get started:

- **Make a master list of all your expected expenses.** Pull together amounts from purchases you made during the last 12 months. Use your checkbook records as well as bank and credit card statements.
- **Use money management programs such as Quicken or Mint to gather all this information.** You may also find an Excel spreadsheet helpful. (For more information on expenses, see *Managing Money and ADHD: Expenses and Goals*.)
- **Add up all the expenses from the past 12 months and divide by 12 to get your total average monthly expenses.**

Next, think about your spending plan or budget, and how you will stick to it. Here are a few suggestions:

- **Weekly review.** Choose a day of the week to be your regular day to review your spending plan and budget. Determine which bills or

expenses you expect for the coming week. Then look at the entire month to determine which expenses will need to be paid in the coming weeks. Pay all bills due that week. What if you need to wait for a deposit before you have enough money to cover all the bills that are due? You can write the checks and make a note reminding you to mail them once the money has been deposited. If you pay the bills online, schedule the payments for the day you know the money will be there.

- **Consider making payments electronically.** Most companies, such as utilities, car and mortgage lenders, rental agents, and credit card companies have automatic bill payment systems that can make regular withdrawals from your bank account so you don't even have to worry about getting payments in on time. Be sure you have enough money in your bank account to cover scheduled payments.
- **Savings account.** Open a savings account and make regular deposits to cover sudden emergencies but also to save for special items or events. Cars break down, pets and children get sick, and homes need repairs or maintenance—by planning ahead with your savings account, you'll be ready for them. You'll also want to save for non-emergencies or special events that might include clothing, concert tickets, and vacations. If you have direct deposit, you can have a set amount deposited into a savings account regularly or set aside an amount from every paycheck or once a month, depending on your situation. (See *Managing Money and ADHD: Expenses and Goals*.)
- **Financial calendar.** It is helpful to have a visual reminder of your bills. An electronic or paper calendar that lists all incoming money and dates of expected payments such as rent or mortgage, utilities, insurance, credit cards, groceries, and fuel will help keep payments on time.
- **Money management schedule.** Some people find it helpful to organize money management ideas into a time-



line that shows financial tasks and the amount of time it might take to accomplish each one. You can make your own timeline to fit your goals and lifestyle.

- **Apps to help with money management.** There are lots of saving and spending apps and programs available for you to use on your smartphone or computer. Many of them are free. You might want to try out a couple and see which one works best for your needs. [Here are just a few.](#) 📱

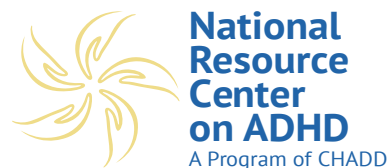
Other fact sheets in this series:

- [Managing Money and ADHD: Expenses and Goals](#)
- [Managing Money and ADHD: Minding Your Debts](#)
- [Managing Money and ADHD: Money Management Schedule](#)



For further information, please
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