

THE MINDFUL MONEY ISSUE: HOW TO SPEND IT, HOW TO SAVE IT

BECOME A MINDFUL SPENDER

Do you spend money with intention? Do you think about purchases before you make them? Mindful spending means making conscious financial decisions. To determine whether or not you're a mindful spender, ask yourself these questions:

- 1) Do you spend money spontaneously?
- 2) Do you spend money while under the influence of others?

Mindful spending can be simple, make sure every purchase you make is one that you feel benefits you (and your hard-earned dollar) and comes from a deep desire. Buying to please or impress others will not add value to your life.

Spending can be a joyful experience when it's done intentionally, but to become a mindful spender, you need a strategy for moments when you shift into autopilot. This means walking into Target prepared!

And don't worry, we aren't against spending, we just want you to spend with intention in hopes you begin to buy less stuff and save more cash.

A MINDFUL SPENDING CHALLENGE

What did you buy in the past three days? Think about where you've been. Did you drive anywhere or take a train? Where did you eat—at home or at a restaurant? Did you pay bills or go shopping?

1. Write down all of your expenses. What you paid for and how much it cost. Include everything you spent money on—food, groceries, transportation, a pack of gum or Big Gulp, new sunglasses, bills, etc.
2. Now login to your account and compare your total with the actual total. Did you miss anything? How far off are you? Does this give you a sense of how much you spend and why?

Isn't it enlightening to see where your money goes? When you write down what you spend, it's easy to see how much is spent on impulse purchases and things you don't need.

Did this exercise give you deeper insight into your own spending habits and mindset around money? Head on over to Instagram to share your thoughts with us @elementsofmoney!



BECOMING A MINDFUL SAVER

Mindfulness is a big buzzword these days, but what is mindfulness exactly? It's an awareness of the present moment—paying close attention to your environment and your mood. When it comes to sticking to your budget and saving money, mindfulness can help curb impulse purchases and save for long-term goals. Spending money shouldn't be frustrating. It should consist of a series of deliberate choices that reflect how you want to live your life.

- Pay attention not just to how much and where you're spending, but to what's motivating your purchases.
- Track your expenses with a budget and revisit it consistently to see if it matches your priorities.

TRY THIS: For a week, stop all non-essential spending. Don't shop. Don't go out to eat. Don't spend money on entertainment. At the end of the week, check in with yourself to see how much you saved. Was there anything you gave up that you didn't miss? Take stock of what purchases are really worth your investment.



DID YOU KNOW?

- 1) THE AVERAGE TEEN SPENDS **\$2,600** PER YEAR
- 2) **CHICK-FIL-A** HAS OVERTAKEN STARBUCKS AS THE TOP RESTAURANT FOR TEENS.

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FIVE FACTS ABOUT TEEN SAVINGS HABITS...



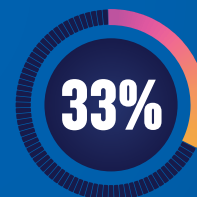
8 OUT OF 10 TEENS CONSIDER THEMSELVES AS RESPONSIBLE WITH THEIR MONEY (Source: FONA)



have started saving money regularly*



learned the basics of finance from parents/guardians*



are saving \$20 or less a month*

41% are saving for their education*

