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## Tips for Taking Control of Your Spending Habits

No matter if your finances are a source of anxiety or if you live within your means, it's always a good idea to periodically reevaluate the way you spend money.

While credit cards give consumers the purchasing power they need to lead comfortable lives, they can also make irresponsible spending all too easy.

In these uncertain financial times, getting a handle on any debt you may have is more important than ever. Luckily, it's never too late to learn good spending habits.

"The first step toward prosperity is taking control of unconscious debt -- including impulse purchases that you buy on credit but don't need or don't even remember purchasing," says Dr. Charles Richards, a psychotherapist and author of the new book, "The Psychology of Wealth," which seeks to improve readers' relationships with their money.

Richards believes that with a healthy attitude toward wealth comes good habits. He offers several tips for people seeking to take better control of their finances:

- Regularly discuss your financial goals and your plan to meet them, with a spouse, partner, or friend.
- If you have debt, develop a specific repayment plan with fixed payment amounts.
- Never pay late fees on your credit cards and other bills. They are as good as throwing money out the window. Pay your bills on time, all the time.
- Before you make a purchase, ask, do I want this item or do I need this item? If it is only a want, evaluate whether your budget supports it. Wealth is not defined by the amount of stuff you have.
- Write yourself a list to avoid binge shopping. If you want to make a purchase that's not on the list, try putting the item on hold. If you forget about it after a week, you probably didn't need or want it that much in the first place.

- Don't spend money based on what your income might be in the future. Spend based on what you're currently earning. And if your material desires outweigh your resources, don't be afraid to take on extra work.
- Whether it's the effectiveness of advertisers or a lack of personal responsibility, identify the reasons you spend money you don't have, and seek to change your behavior accordingly.

More advice about how to understand your relationship with money can be found online at <http://psychologyofwealth.org>.

“People who have a healthy relationship with money share many common habits and traits,” says Richards, “Understanding how you feel about money can help allay any unnecessary fears or doubts that may be sabotaging your best efforts in managing your money.”

Regardless of your circumstances and financial history, you can work to gain the attitude and habits that help drive financial success.