



## **NEWS RELEASE**

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## **SIX TIPS TO GET BACK ON BUDGET THIS SUMMER**

**By Jessica Ludvigsen**

With the spring cleaning season coming to its end, the mind wanders to vacations and finalizing the sun-packed, dog days of summer. However, when you're relaxing with your toes in the water, it's important not to let your budget and savings wash away with the tide.

All too often, savings and budgets aren't top of mind, apparent in the results of [GoBankingRates](#) survey of 5,000 Americans. The results reported that 62 percent of those surveyed had less than \$1,000 in savings. \$1,000 in a savings account can translate to an insufficient emergency fund and too tight of a budget, which can ultimately result in major debt.

Here are six big-picture tips to keep in mind when preparing your summer budget and making it last long after your tan fades:

**1. Be Realistic.** Starting a budget is like starting a diet: It's best to ease yourself into it. Drastic changes that are impossible to meet will only leave you feeling discouraged and defeated. Don't beat yourself up when you stumble. Learn from your mistakes and keep at it. Also, leave a percentage of your budget for the "fun" stuff (but don't exceed that number).

**2. Take One Step at a Time.** Look at your transactions from a typical month and identify a common purchase or two that can be cut back or eliminated. For example: One less trip to the coffee shop each week could net you \$300 during the course of a year. One less dinner at your favorite summer, dock-side restaurant a month could easily double or triple that. Build upon your early success by tackling one expense at a time.

**3. Connect the Dots.** Foregoing certain purchases might feel like a sacrifice, but keep it in perspective: You're on the path to something bigger...perhaps a trip abroad! Whether you want to pay off debt, save for a vacation, or boost your rainy-day fund, all of these are noble goals. Focus on what's important by connecting the dots to how small savings decisions can really add up.

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**4. Strive to Save.** When formulating a budget, you need to account for monthly costs such as utilities, rent/mortgage, gas, groceries and insurance. In the same way, make sure to set aside a recurring “payment” to your savings account. To start, don’t put too much emphasis on how much you should save – the main thing is to get into the habit of not immediately spending every dollar you earn.

**5. Try the 52-Week Challenge.** Did you know that if you save \$1 one week, \$2 the next, and so forth ...you’ll have \$1,378 after one year? The 52-Week Challenge is a fun way to build wealth.

**6. Fund the Full Match.** If your employer offers a 401(k) match but you don’t contribute your full amount, fix that right away. Let’s say you earn \$50,000 a year and your company offers a 6 percent match. If you’re only contributing 3 percent, your retirement fund is losing out on \$1,500 annually. Don’t leave money on the table.

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<http://www.gallup.com/poll/162872/one-three-americans-prepare-detailed-household-budget.aspx>  
<http://www.theatlantic.com/magazine/archive/2016/05/my-secret-shame/476415>

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