

## The ADHD's of Money Management



### Sources of research

- Personal observations - Son with ADHD



- Career – CPA at public accounting firm
- ADHD newsletters
- CHADD magazines & book
- Books



## Challenges of ADHD


- Procrastinating
- Being disorganized
- Being Impulsive
- Easily distracted
- Being forgetful



## Common difficulties in managing money


- Bouncing checks
- Losing or not paying bills
- Purchasing unnecessary items on a whim
- Being unable to save
- Losing the checkbook
- Being unorganized with important financial paperwork
- Having large credit card debt

## The ADHD's of Money Management




### Setting goals

- Short term goals
- Mid term goals
- Long term goals



### Short term goals

- Keeping financial papers organized
- Curb daily spending such as eating out
- Cut up credit cards
- Saving a small amount of money each week



## Mid & Long term goals

- Saving for a vacation
- Paying off debt
- Saving for college
- Saving for retirement



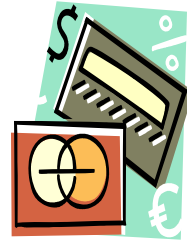
## Keeping financial papers organized

- Designate an area for papers
- Useful items in designated area
- Daily and weekly habits



## Curbing impulsive spending

- Impulsive spending – purchase that was not planned, is not part of your budget and you don't need.
- Dealing with impulsive spending
  - Avoid credit cards & ATM machines
  - Do not carry checkbook with you
  - Identify & stay away from tempting areas
  - Go shopping with a list & stick with it



## Other suggestions

- Keep a record of spending
- Create a spending plan
- Pay off old debt
- Prevent creating new debt
- Develop a savings plan
- **START SMALL & BE PATIENT**

