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## Managing your Budget

If you are unsure what future your job has for you, you will want to watch your pennies very closely from this point forward. If your job isn't the most secure (pending mergers that might put you out in the streets for example) then knowing you have some money saved in your bank account will give you some peace of mind.

### **Save, Save and Save Some More**

Every two weeks (or whenever you get paid) put a pre-determined amount of money (\$50-\$200, whatever you can afford) in your back account and do not spend it unless it is for an emergency. Try avoiding using a credit card as much as possible and pay for everything with cash. If you do not have the money to pay for that new big flat screen TV, then don't buy it. You can survive on your medium-sized TV for now. Unless you have a lucrative contract with a company, many people live from paycheck to paycheck and can't purchase expensive items all at once.

### **What should you eat?**

There are many ways to save your money such as not eating out often and buying generic food rather than brand name goods. Spending money on restaurants can add up rather quickly. Instead of buying meals that are over priced in some cases, make your own meals at home and take them to work. Give yourself a food budget for the week instead of spending whatever you want.

### **Clothing**

In regard to clothing and shoes, if you do not need a new pair of high heels or men's dress shoes, hold off buying them for now. Many people have shopping addiction or are impulsive buyers and as soon as they see something they like they must buy it. You don't need a new article of clothing every week. Only buy what you need such as socks and underwear (you can never have enough socks and underwear).

### **Trim the Excess Fat**

Do you need 40 different movie channels? You can cut back on your cable or satellite bill by purchasing a basic standard cable or satellite package rather than the premium package. Cancel all internet and phone services that you do not need. You should only purchase the basic features for your internet and phone service.



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Do you need those expensive massages from the massage parlor too? Do you need to go to the movies every weekend? If you don't do either that is great, but do eliminate your costly recreational activities as much as possible.

### **Don't be a Yuppie**

Another way to avoid spending an unnecessary amount of money is staying away from the latest trends in software and hardware. This doesn't mean you can't buy a modern phone or computer, but you can't buy the latest everything every 3 months they become available to the marketplace. There is nothing wrong with your 2-year-old computer and 6 month old phone.

### **Saving on Gas Usage**

Avoid driving your car as often as possible. If you can take frequent bike rides to your destinations then do so. You don't have to drive to the local grocery store a block away for a gallon of milk. Obviously, having a car in the majority of every American city is necessary for every day for most people. With gas prices as high as they are, it is best to avoid driving as much as possible in order to save your hard earned money.

### **Pay Off Debt**

Try to pay off your credit cards so you can avoid huge amounts of debt in your future. Instead of buying more and more and adding to your debt, start paying more and more to bring your credit card debt down. If you have an outstanding balance you will need to make more than the minimum payments.

### **Last Thought**

When reading these tips, it sounds like the person who would do these things is just plain cheap. If you are in a job that has a bleak future, then you must save all the money you can before you possibly lose your job. Also, many employees do not receive compensation packages when they are let go from a job. This is why you need to save your money along the way so you can survive in case you can't **find a job** within the next few months.

You may want to consider managing your budget whether or not you are in danger of losing your job. There is no harm in saving for the future at any point in your life. Knowing that you are on the



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verge of unemployment can be an overwhelming experience, but if you plan ahead you should find some solace in your strenuous circumstances.