

# Managing Money and ADHD: Expenses and Goals

**M**ANAGING FINANCES CAN BE CHALLENGING WHEN YOU HAVE ADHD, but it's an important skill. You may find you're able to master it once you come up with your financial plan. Think how nice it would feel to be organized: You don't have to fear your bank account getting unexpectedly low, or that you'll be turned down for a loan, or that your power will be cut because you forgot to pay the bill.

## Your relationship with money

For adults with ADHD, issues with the following things may make keeping up with financial matters more difficult:

- Keeping track of bank balances or expenses
- Organizing checks, bills, and important tax papers, and avoiding late payments
- Spending and large credit card balances
- Avoiding or procrastinating on paying bills or organizing files
- Saving for future needs or wants

## Know where your money is going

Keeping a record of what you buy can help curb impulsive spending. It also helps you to see where your money is going. Carry a small notebook or find a smart-phone app that works for you, and record all of your purchases, even small ones. Be sure to include what you buy or pay for online as well. When you track your spending, you'll see certain categories emerge. Those might include groceries, meals out, snacks, coffee shops, books, movies, gasoline, bus fare, clothing, newspapers, cosmetics, household items, donations, and hobbies.



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You may find tracking your spending hard or annoying at first, but keep at it, even if just for a week or two. If you're married or in a partnership, your spouse or partner should keep track of his or her expenses too, so you can compare notes. If you're single, you might ask a trusted friend or family member to check in with you to be sure you are keeping track. Even if you do not keep a perfect record of every expense, the information you do collect will help you improve your money management habits. Include both fixed and variable expenses in your tracking.

- **Fixed expenses:** housing, utilities, loans, transportation
- **Variable expenses:** food, gas, clothing, entertainment (an average amount or range)

Be sure to include monthly, quarterly, and yearly expenses such as taxes, homeowner association fees, and memberships.

Add up your fixed and variable expenses. If they total more than your income, you will have to take another look to see where you can save or cut things out. What's left over after those expenses is your *disposable income*. What you do with your disposable income will depend on your personal situation and your lifestyle preferences. You may use it for going out to dinner, making home repairs or improvements, taking vacations, taking a class, saving for retirement, and so on.

### Think about your values and goals

Take some time to reflect on your short- and long-term goals. If you have a spouse or partner, you should discuss your goals with him or her.

You might find it helpful to write notes or create a collage that shows a few things you'd like to save for. Sort your list or pictures into two groups: the essential (must have for health, security, or well-being) and the nonessential (would like to have). What are the top three to five things on your list of essentials? Your list of nonessentials? What is coming between where you are now and where you would like to see yourself? Once you clarify your vision and identify any problem areas, you can set some money-related saving or spending goals.

- **Short-term goals** might include saving a certain amount per week, eating out less often to save money, or keeping your financial papers organized.
- **Mid-term goals** might include saving for a vacation or a new piece of furniture, or paying off a small debt like a store charge card.
- **Long-term goals** might include saving for college tuition or planning for retirement.

Break down your goals into small action steps that you can take daily, weekly, monthly, or yearly. Don't be afraid to ask for help from a friend, a therapist, or a coach if you need it. Remember that successful money management means paying attention to all of your goals. They are an essential part of your money management routine. 🧑🏻💻

### Other fact sheets in this series:

- Managing Money and ADHD: Minding Your Debts
- Managing Money and ADHD: Saving and Spending
- Managing Money and ADHD: Money Management Schedule



For further information, please  
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