



What Are Your Budget Busters?

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Think for a moment about what typically busts your budget. Is it over-spending, unexpected bills, requests for “loans” from friends or relatives, or something else?

Once you realize that **L.I.F.E.** happens to everyone, you can take action to safeguard your budget.

Here’s what **LIFE** stands for:

- L** – Listed items under-calculated (Does your \$49 cellular bill really cost \$99/month?)
- I** – Impulse buying (Do you often make unplanned purchases or buy things on a whim?)
- F** – Forgotten bills (Do you find yourself forgetting about expenses that occur once or twice a year?)
- E** – Emergencies or unexpected expenses (Do unforeseen events put stress on your financial plans?)

Now, list some of your budget busters below. Place a letter (L, I, F, or E) next to each item.

| What are your budget busters? | (L, I, F, or E) |
|--------------------------------------|------------------------|
| 1. _____ | _____ |
| 2. _____ | _____ |
| 3. _____ | _____ |
| 4. _____ | _____ |
| 5. _____ | _____ |
| 6. _____ | _____ |
| 7. _____ | _____ |
| 8. _____ | _____ |
| 9. _____ | _____ |
| 10. _____ | _____ |

Take a hard, realistic look at your overall spending habits. Do you see any patterns?

- L** – If you’ve been vastly under-calculating the items listed in your budget, increase your figures for those categories of expenses and make any necessary adjustments to your spending.
- I** – If you make too many impulse purchases, carry less cash with you or put your credit cards away to minimize the temptation to buy on a whim. Also, limit online spending at so-called “daily deal” sites.
- F** – Fine-tune your budget and plan for one-time or seasonal expenses so you don’t forget any one-off bills.
- E** – Consider what you can do to reduce those “emergency” situations – especially the kind that can be prevented by planning ahead. Also, don’t let someone else’s financial foolishness become your “emergency”. Instead, learn to say no to family and friends who chronically ask to “borrow” money.