



Singles' Guide to Winning With Money

National nonprofit credit counseling agency Take Charge America shares advice for building a strong financial foundation

PHOENIX – (Feb. 9, 2021) – Successfully managing money can be difficult for many people. But, whether by choice or as a result of life circumstances, being single presents some particularly unique financial challenges.

“When you’re single, all financial decisions and obligations fall to you, which can be overwhelming,” said Michael Sullivan, a personal financial consultant with Take Charge America, a [national nonprofit credit and debt management agency](#). “But with the right mindset and determination, you can build a financial foundation that sets you up to win with money regardless of your relationship status.”

Sullivan shares seven financial tips for singles:

- **#MoneyGoals:** Before you can win with money, you need to know what you want it to do for you. Get out of debt? Buy a home? Travel the world? Set goals that excite you and keep you motivated to achieve them.
- **Follow a budget:** A budget is vital to winning with money. Start by tracking your income and expenses for a month to learn your spending habits. Then, define new spending limits and make adjustments to meet your goals.
- **Pay yourself first:** You need to protect yourself against the unexpected. We recommend saving three to six months of expenses in an emergency fund to pay for surprise expenses like car repairs or medical bills. Start with small contributions and increase as your budget allows.
- **Eliminate debt:** Debt is the killjoy of financial success. Evaluate your budget and create a plan to pay off your debt. If you’re unsure where to start, try [a free credit counseling session](#) with a nonprofit organization. You’ll receive an action plan and personalized guidance to tackle debt.
- **Pay your future self:** If you don’t already, contribute to your 401(k) or other company retirement plans. If your employer doesn’t offer one, explore a Roth or Traditional IRA option, saving what you can while working to steadily increase your contributions after you pay off debt and fund your emergency fund.
- **Automate your money:** Set up automatic bill pay and savings to ensure you don’t miss any payments or forget to contribute to your emergency and retirement funds. Update them occasionally to capture any increased savings or retirement contributions.
- **Recruit a money buddy:** Self-accountability can be tough, especially with money. Find a family member or close friend to be your money buddy who can gently and firmly encourage you and hold you accountable.

For more financial tips, visit Take Charge America’s [Financial Education Center](#).

About Take Charge America, Inc.

Founded in 1987, Take Charge America, Inc. is a nonprofit agency offering financial education and counseling services including credit counseling, debt management, student loan counseling, housing

counseling and bankruptcy counseling. It has helped more than 2 million consumers nationwide manage their personal finances and debts. To learn more, visit takechargeamerica.org or call (888) 822-9193.

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