



## Employee Services Newsletter

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### Is Overspending A Problem for You?

According to financial advisors at Oppenheimer & Co., most people who are chronic overspenders don't recognize their problem but rather attribute it to the belief that they simply "don't make enough" to stay out of debt. But regardless of the size of your paycheck, a chronic inability to live within it while at the same time saving some of it greatly decreases your chances of living comfortably after retirement while increasing your current stress level.

The following is a list of questions to ask yourself to determine if you have a problem with overspending:

- 1) Does frequent worry over "covering your debts" keep you up at night or otherwise interfere with your overall happiness?
- 2) Do you use credit card withdrawals to cover the cost of rent, food or other basic necessities?
- 3) Do you shy away from balancing your checkbook or tallying up the amount of interest you are paying on loans and credit card balances?
- 4) Do you frequently walk out of stores with more items than you intended to buy because they were "bargains?"
- 5) Do you hide information from your spouse or partner about your purchases and debts?
- 6) Do you "suddenly decide" to place orders or buy items without knowing how you'll pay for them?
- 7) Do you find yourself searching for inventive ways to cover your debts by creating overdrafts, postdating checks or using paycheck advance services?
- 8) Do you defer saving believing that some day in the future you will do it "when things get better?"
- 9) Do bills arrive in the mail for items you forgot you purchased?

If you answer yes to five or more of these questions, you can definitely benefit from professional guidance.

The good news is that financial consultations, debt restructuring, retirement and educational planning are all available to you through your Employee Assistance Program! Please feel free to call us to discuss your situation and possible solutions in an atmosphere of dignity and privacy. Not understanding the dynamics of your spending habits only increases your chances of falling into deeper debt.