



SPENDING DETOX

The Simple Plan to Save Money &
Get Out Of Debt in One Month

TRACEY EDWARDS

This is a sample of
30 Day Spending Detox
The Simple Plan to Save Money and Reduce Debt in Just One Month

Tracey Edwards

A Simple Rules Book

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About the Author

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Introduction

Could you go a whole month without spending?

Yes you read that right, a whole month. Without spending any money.

Except things that you need to pay for like rent/mortgage, bills and food. I wouldn't want you to starve or live without shelter and electricity. That's crazy talk.

But to stop spending on those other little things that are not essential for our survival but we do daily. Just for one month.

Do you think you could do it?

I have a confession to make. You would think that I would know better considering I've written books on personal finance, but I'm embarrassed to admit that over the past few months our credit cards have been getting higher and higher and we have accumulated about \$10,000 in credit card debt.

I know.

Now I don't want to make excuses here for why it happened (but it has involved a crappy stock market, hubby being out of work and having a broken collarbone, and me not being able to write as much (because two small children at home doesn't exactly give you much time to yourself) but I freaked out a little bit. Ok a lot.

You would also think that this would be enough of a reason to want to drastically change my spending habits and become more frugal during this time. Except I didn't. WE haven't (yes family I'm not taking the entire blame here, this involves you too).

Perhaps it is because we were all in denial, thinking that things would get better. The stock market will become positive again in time (and it will, it's just a waiting game right now), hubby's shoulder would heal and he'll get back to working again, the kids would grow up and I'll have more time to write.

But that's all 'in the future'. That didn't help me right now. And right at that moment we were not doing as well as we would have liked.

But it wasn't until a few weeks later that I knew things had to change.

Baby Girl had a cold and was having trouble breathing through her nose so I was frantically searching the house for the baby Vicks. The more I couldn't find it, the more frustrated I was getting until I got to the point that I yelled to Husband that I'd had enough. We had too much stuff. I couldn't find anything.

It wasn't the first time something had been lost inside the vortex of our home.

Now I know what you are thinking, that I must live in a house something like Hoarders to lose so many things. Well nope, I hate clutter and do whatever I can to eliminate it. We live in a regular house which is sometimes clean, sometimes untidy. A normal representation of how most people live I would say.

And while my organizational skills could probably do with some work in keeping things where they should be, it was at that precise moment that I knew something was wrong. I had too much stuff.

That was where all our money was going. On stuff.

Something had to change. My solution was simple, if not a bit radical. I would just stop buying more stuff. Stop SPENDING.

Obviously I had everything that I needed already hiding in the house somewhere, so I didn't need an extra moisturizer that promises a wrinkle free forehead or a new magazine showing me what my house 'could' look like if I didn't have kids and a cat.

How much could I save in a month if I just stopped spending?

A lot? A little?

Obviously we would still have to spend some money - the kids get cranky when we don't give them dinner and the electricity bill needed to be paid because you can't watch Grey's Anatomy with no power, but there was so many little things that I (we) buy without thinking. A can of Pepsi here, a lip gloss there. It all adds up.

But that wasn't all; this would also be a great time to get rid of some things I no longer used. I could even sell some of it on eBay and make a few bucks. Books that I hadn't read in years, decorative items that I didn't even like but just had on display because I had the space to put something there, and clothes that the kids had outgrown months ago.

They had to go. I needed room to breathe. And I need to reclaim my budget back. We needed to kick that credit card debt back to the curb where it belonged.

So it was time to make myself a guinea pig and see if I could go thirty days without spending money and make a dent in paying back the credit cards.

Thirty Days.

Could I really do it?

The rules were simple.

I could spend money on food from the grocery store and necessary toiletries.

If an emergency came up such as health, then I could spend money on those items/medicines that I needed.

I could not spend money on anything else. Nothing. Nada. Not even a cent.

For one whole month.

Good god, what had I signed myself up for?

This challenge is not for the faint hearted. It takes a lot of commitment to stop buying things, even if it's just for one month. We are all so conditioned to pop into the store to browse the aisles for something that takes your fancy, or buy something new when the old one fades and is no longer 'in fashion'.

Much of our spending is out of control and if it takes doing something extreme to open our eyes to see or learn a different way of doing things, even if it's just for the experience, then it's worth it.

By coming on this journey, you'll find that it will change the way you view spending, debt and our need to accumulate.

There will be short term benefits too; the obvious ones being you'll save a lot of money in a short period which can help with your savings or for paying down debt. Plus you'll have more free time. You might even find you like the peace of stepping out of the shopping hustle and bustle awhile.

Or you might be craving to get back into the mall again after it's finished. Who can tell? Some find it rewarding and others get right back to their lives afterward. The only way to discover which you will be is to take the challenge.

I can promise you that if you open up your mind and close your wallet, just for one month, then not only will your bank balance look healthier but you'll start to question if you really need what you are buying. You'll think differently about every purchase that you make.

And even if at the end of the thirty days, it doesn't change you or your spending habits at least you'll know that it was your choice and you are in control. And gaining control of your spending whether it changes you or not, is what this challenge is all about.

So what do you say, are you with me?

Chapter 1 - The Rules of the 30 Day Spending Detox

What exactly is a thirty day spending detox? Is it some sort of crazy new diet where you only eat chocolate éclairs for a month? No of course not (but if you do hear about that diet please let me know).

Put simply, it's a plan to cut your costs dramatically within a month by not spending money on anything unnecessary. It's not a new idea and people have been doing no spend months for years with great results. So if you've ever thought of doing one yourself this book will provide a guide on getting started, including getting prepared, the pitfalls you might encounter and what to do after the month is over.

Do you think you could do it? Could you go thirty days without buying any more stuff?

I won't lie to you. A money detox will be a radical change in your spending patterns and it will be a challenge (but a fun one). But it will also be a positive step toward leaner debt and a healthier financial future. And isn't that worth a small sacrifice now?

If you've been contemplating jump-starting a new spending and savings plan then you know that it can either be done one of two ways. Either gradually over time making little changes along the way, or by making a stand and dramatically shaking things up.

Both can work of course, but sometimes you just want to get things started immediately, detox your bad spending habits and change your thinking about money. And you want it to happen fast.

That's what this plan is about. Fast change. Dramatic results. In just 30 days or your money back (or something like that).

It really can make a dramatic difference to your finances, help you save a lot of money in a short time frame and help jump-start your debt-free life.

But it isn't just your money situation that will be better. Going cold turkey and not spending anything for a month can be empowering emotionally because you'll know you can do it (because you just did). Which is great for your self-esteem to have your power back again over your money instead of it seemingly controlling you. It will allow you to analyze why you think you need certain items and if you could live without them.

Plus you'll see how creative you can be when you need something but can't have it and have to make do with something that you already have (or borrow, beg or steal). Oh no wait. Not the stealing part.

Why 30 Days?

Most people don't realize what they can achieve in such a short space of time. Thirty days is a small enough period that you'll be able to stay with it, but large enough that you'll be able to dramatically reduce your spending. If everyone cut back their spending for just one month yearly, it's likely that they wouldn't have as many problems with their finances.

It takes between 21 and 28 days to create or break a habit. For me thirty days is about right, and the perfect amount of time to shake bad habits up and create new healthy spending patterns. So by doing this challenge for a full thirty days you'll have a great opportunity to break bad habits and form new ones. And let's face it; spending has become such a habit in our lives that most people can't account for where their money goes by the end of the week.

Buying a coffee every morning from Starbucks on the way to work – that's a habit. Making sure you get the latest magazine when it hits the stands – habit. Going to the movies every Saturday night – yes, it's a habit. All of these are lifestyle habits that we are so accustomed to we don't even consider that there is anything wrong with it.

I'm not saying that you can't get a coffee, or go to the movies or even buy a magazine once the month is over, but forcing yourself to stop spending now will show you whether you can live without your morning coffee from Starbucks (by perhaps making it at home) or whether it's something that you want to continue to do.

You'll be able to see patterns in your behavior for what they really are: habits or lifestyle choices. And if it's something you find you could easily give up for a cheaper or free alternative (such as reading your favorite magazine online) then it will be worth the small sacrifice that you are making now.

This challenge is not about depriving you of what makes you happy in life, but it is about trying to find ways to reduce your spending. So if you cut out those expenses that have the least impact on your enjoyment and bring back only those that you truly love you'll be richer both in pocket and spirit.

Figure out what you can sacrifice during this month and what you can't live without. You'll be empowered by the knowledge.

What are the rules?

The rules are simple and clear. Don't spend money on anything unnecessary. Basically you want to try to limit your spending to only those items required for bare-bones survival.

Therefore you can spend money on:

- Food from the grocery store.
- Fixed Expenses - Rent or mortgage, utility bills and other fixed bills.
- Gas/Petrol for the car - but you can only use the car for necessary trips such as to and from work.
- Emergencies - Health/Family Crisis.

What you cannot spend money on:

- Fast food/Dining out - it'll be home cooked meals this month only and that includes packed lunches for work and no store-bought coffee (yes you'll have to make your coffee at home or work).
- Clothing/Shoes/Jewelry unless absolutely essential – and no, going to a party doesn't count as essential.
- Homewares/Furniture - anything decorative is certainly not essential to your survival (unfortunately).
- Cell Phone (except for emergencies). All other times you will use your home or work phone to make calls.

So basically all the fun stuff is out and the things that are essential to your survival are the only things you can spend money on. Did I mention that this challenge is going to be fun?

You can do this.

Everyone's situation may be different but we all want control over our money

Today many of us are struggling. We have the recession, job losses, bankruptcies and home foreclosures on the news daily and credit card debt is not getting any better.

Our spending is straining relationships and our health due to stress. Something's got to give.

Although not spending for thirty days it isn't going to change all your financial problems in just one month it can be the kick that you need to shake up your finances and get back on the road to financial control.

And it's only going to be for a month anyway. Could you stop spending for one month?

Most of you reading this book will be coming from a similar situation even though your lifestyles are probably quite different.

You might be a working girl looking to break your shopping habit and start saving for a deposit on your first apartment;

Or you might be a stay-at-home mum (like me) who has realized how out of control your finances have gotten with mounting credit card debt;

Or you even might be a guy (yes, guys read my books too) who wants more control over his finances so he can plan a life together with his girlfriend (awww).

But probably you are frightened by how shaky the economy is and want to do something that will fix your money situation so you won't be in trouble in the future.

Many different types of people want to detox their spending so there will be different challenges that you'll come across according to your current lifestyle.

For example if you are a stay-at-home mom you might find it easier than someone who works in the city since working with others is fraught with money leak situations from buying daily lunches, catching up with friends for coffee or pitching in ten dollars for 'Carol's Birthday'.

Although being able to stay at home doesn't mean it will be a walk in the park. You'll have online shopping, the kids asking you to buy you things and you wanting to escape to the mall for some 'me' time. You know what I'm talking about moms.

Deciding to not spend money for thirty days is a big decision and very often your family and friends, while they will support your decision, may not stop spending during this time. If they see no reasons why they should participate it's unlikely they will help you on your road to financial freedom.

While friends and family members who do not live with you are one thing, your spouse and children who do live with you and contribute to your overspending and debts will make this month a lot more difficult.

Sometimes it can be hard to convince your partner to stop spending for a month even if you do have debt to tackle together. But if you can convince the whole family that this will be a fun and empowering challenge then it will be much easier.

I've found a good way to get the family on board with you is to make it like a game. Try getting a large piece of paper or calendar and either cross the days off as you high five each other after another successful day of no spending (like a countdown), or if you have debt or a savings goal write that at the top and each time you pay off some debt or add more money to your savings goal it will be there for the whole family to see.

Making it visual will get more of the family involved since they'll want to take part with you. You could even make rewards for reaching certain milestones (non-monetary of course).

Many families say it's a good chance to bond with each other by playing board games or all having a meal at the family table instead of eating takeaway in front of the television.

But at the end of the day this challenge is mostly about you, so if they don't participate that's OK. My family didn't stop spending during the month that I did it, although they did reduce their spending. Every little bit helps.

The top 3 reasons people want to do a Spending Detox

Most people decide to do a 30 day spending detox because their current lifestyle is not getting them ahead. The top three reasons are:

1. You have mounting debt and you want to be debt-free again
2. You have a big expense/purchase coming up in the future that you want to save for.
3. You are sick of having no money left at the end of the month and want to shake up your spending habits.

Many of us are so caught up in the everyday routine of our lives that spending becomes so automatic you can actually forget what you spend your money on. Have you ever got to the end of the day and ask yourself where the twenty dollars that you had this morning has disappeared to? That's probably because your spending has gotten to where you don't even think about it anymore. It's become an unconscious habit.

This month will force you to wake up to those habits and see exactly where your money is going.

How much you'll save really depends on your current lifestyle and spending habits now. Many participants also say that this is a good time to declutter and sell unwanted goods at places like eBay (which we will discuss further in Chapter 5), which can boost your finances significantly as well.

When is the best time to do a Spending Detox?

While any thirty day period can work, you'll probably find it easier to begin at the start of the month and continue right through until the end of the month. But if you want to jump in right now, then that's fine too.

Different months are obviously going to make things easier or harder depending on your lifestyle.

So perhaps you don't want to begin in November or December over the holiday period because there will be lots of expenses from gifts and socialising. It might be that the new year in January is the perfect time to start with your new spending resolutions.

Different months bring different challenges and you need to be aware of these going in. For example in the warmer months you will want to get out of the house more so you'll need to explore free options such as walking in the park or visiting the beach, whereas on cold days where you are stuck inside to keep warm you might want to avoid your usual online shopping sites in case you get tempted.

Preparation is Key

Before you embark on your spending detox it's a good idea to look at your calendar to make sure that you haven't got any unexpected expenses coming up such as birthdays or other events that you'll need money for.

A good idea if you do have a birthday or other gift giving occasion coming up is to purchase a gift now before you stop spending. Otherwise you could be in a bind when something crops up (like my pregnant friend giving birth and I didn't have a baby gift for her new bub).

Planning in advance can help make your no spend month go much smoother, however don't use this as an excuse to go crazy and spend up big as that would defeat the purpose to begin with.

It's a good idea to get yourself a notebook or journal so you can write down those times when you really feel you want to spend money. Don't forget to add in the reasons why you want it as well as this will be key to working out if you do really want it at the end of the month. Many our purchases are based on emotional decisions because we think that item will make us feel better about ourselves which rarely happens (except the immediate gratification, or shopping high as some call it that you get).

Has that ever happened to you? Have you ever wanted something so badly, purchased it, but a week later it was no longer so important and you were already coveting the next thing to buy? That's because it wasn't the item that you wanted, but the feeling or promise behind that item.

Many people who have done this before say that they start the month writing down everything that they plan to purchase once the month is up, but when they get to the end of the month they realise that they've gone so long without whatever it was that they wanted that they probably didn't need it in the first place.

If you haven't already started a budget, you can begin one now (we will go into more detail on creating a simple budget in Chapter 7). With all unnecessary

spending out of the way this month it allows you to concentrate on just the fixed expenses to see if there are any you can cut down or cut out altogether.

But the most important preparation that you'll need to do which will make the month go smoothly and allow you to get through it with ease, is your mental preparation.

Changing your mindset

The hardest part of not spending money is not the actual 'not spending money' part. It's your headspace and your thoughts about money itself. Your relationship with money will play a key role in how easy or difficult this challenge becomes for you.

If you are already frugal with your money and know how to stretch a buck then this challenge will be easy for you. However if, like me, you are not used to going without then things will be quite different for the month.

The easiest way to be successful is to remember the reasons that you wanted to do it in the first place. Write your reasons on a little card and carry it around with you, so when you are tempted to buy something that isn't a necessity you can pull out your card and be reminded of why you wanted to do this challenge in the first place.

Some days are going to be easy and some days are going to be difficult. But getting out of debt and reclaiming power and control over your finances and spending habits again is so worth it.

Many people who stopped spending for a month said that it didn't feel as if they were going without, but that they were gaining a better understanding of themselves and their needs and of course bringing them closer to freedom from debt.

For me, I simply couldn't forget the balance on our credit cards. It sat with me constantly and more than anything I just wanted to get rid of it. That's what drove me and why I didn't find this challenge as difficult as I thought I would. I just wanted to put every cent that I earned in reducing the amount.

If you get your head right first then the rest will follow.

What will you do with your free time?

If you shop a lot (especially if you do it for entertainment), then the month you do your detox means that you are going to have some free time that you wouldn't normally have had.

That's another thing that you'll need to be prepared for. What are you going to do in those hours that you usually spent shopping? This might be a good time to introduce something positive and healthy into your life. For example, you

might want to take the time to exercise by walking around your city to enjoy the sights or read that book that you've been meaning to get to.

Perhaps this month is a good time to finish those craft projects or house repairs that you've never finished.

Most people complain that there are never enough hours in the day to do everything that they wanted to do, so now you are going to have a few more hours per week to allocate to starting a new hobby or catching up with long lost friends.

I used my time to declutter but as a bonus I found I had a lot more time to play outside with my kids whereas before I'd always tell them I was too busy for them.

Whatever you do with your time, try to make it a positive experience so you won't feel like you are missing out by not spending money.

Before we get into some practical tips for saving and even earning some extra money this month, I'd like to delve further into why I think so many of us have gotten ourselves into financial strife.

I call it the debt spending disconnect.

I hope you have enjoyed the book so far.

That's the end of the sample of 30 Day Spending Detox.
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