

# Money And Credit Card Tips For Single Parents

Single parents are often the hardest hit by a recession or simply by failing to manage their credit cards correctly. The following credit card tips provide you with useful information to curb your spending and start saving more money. After all, the last thing you want is to see your kids grow up without a decent education, food, and clothing.

A lack of money is often the grounds for much frustration and anger, let alone making you feel incredible miserable all the time. You are not alone. If you struggle to manage your finances, take a leaf out of the following suggestions and see if those can improve your situation.

## Helping yourself is helping your kids to a better future:

Just like a child starts walking with a single step you need to learn how to manage your finances step by step. Most single parents make the mistake of trying to plan every move to perfection and in the process they fail to implement any changes at all.

**The first thing you can do is to make a budget:** By budgeting your finances (and sticking with the budget) you are able to track your money. Soon enough you'll see where the money is going. This will then enable you to save money down the track by making adjustments.

Even if you just save \$30 each month it can go a long way in helping to pay off debt or getting ahead with a special savings plan.

**Journal your way to the perfect budget:** The easiest way to find the right balance for your budget is by keeping a journal for one month. Write down every dollar you spend. Whether the expenditure is cash or by credit card is of no importance here. You need to be 100% honest with yourself, otherwise it won't work.

**Is it possible to stop certain expenses?** If so, do it. Every dollar saved is a dollar gained for the good of your children. As a single parent it is important to save money by cutting back on unnecessary expenses such as disposable nappies (was them instead) and other costs you don't need for survival such as an expensive mobile phone contract.

- You should also consider buying in bulk.
- Eat more meals at home.
- Stop spending money for luxuries.
- Rent movies rather than visiting the cinema.
- Cut back on alcohol, smoking and shopping in general.

Being hard with yourself for the short-term will bring you way more benefits long-term. The money saved now can be invested in a high interest savings account and you earn money instead.

**Open a savings account with high interest:** Right now with the GFC still wrecking havoc you won't get super rates for any account you open. But even a 4 per cent rate is better than nothing.

**Cut up all of your credit cards:** If you are the weak spender type then it is time for judgement day! You have to part with your beloved credit cards if you ever want to become a responsible parent. Unless you are prepared to repay your debt in full each month, don't even go there!

**Consider a [balance transfer credit card](http://www.creditcardfinder.com.au/balance-transfer-credit-cards) (link <http://www.creditcardfinder.com.au/balance-transfer-credit-cards>):** If you are already sucked into massive credit card debt you should consider a balance transfer credit card or a personal loan instead. Be aware of the charges and interest rates. Single parents struggle way more with debt since there is only one income instead of two. This will extend the repayment of your debt meaning you pay way more interest and penalties.

**Always plan for emergencies:** Many things can go wrong. Your car might break down, or you could

lose your job. Having an emergency fund will help you to sleep better at night. By being in charge of your finances you will be a better parent and hopefully with these budgeting and credit card tips you can change your life for the better.

**This article was written by Jeremy Cabral who is a regular writer and part of the team at Credit Card Finder, a 100% free Australian credit card comparison and application service. Subscribe to the Credit Card Finder RSS feed for more practical articles.**

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