



SOMERVILLE COMMUNITY CORPORATION

337 Somerville Avenue, 2nd Floor
Somerville, MA 02143
Phone 617. 776.5931
www.somervillecdc.org

Things *not* to Do with Your Money (if you can help it!)

1. **Do not Impulse Buy.** Walk away from the things you “think you need.” If you still feel as if you need them after two weeks, then re-think the purchase.
2. **Do not Let Financial Paperwork, Bills and Statements Pile Up.** Out of sight, out of mind doesn’t work when you want to develop a savings and spending plan.
3. **Do not Shortchange Your Savings.** Work to make “paying yourself first” part of your new savings strategy. Savings should be part of your monthly budget.
4. **Do not Make Minimum Payments.** If you only pay the minimum every month, that bill will take a very long time to go away. **Look at that box at the top of your bill!** It tells you how much of your payment is actually working toward reducing the balance. Not much. Even \$5 or \$10 extra over the minimum is better.
5. **Do not Procrastinate.** Set Specific, Measurable, Attainable, Relevant, and Time-Sensitive (SMART) Goals – and stick to them.
6. **Do not Put Off Your Future.** The earlier you start planning for retirement and/or college, the less stress there will be when the time comes. If your employer has a retirement program (some employers even MATCH contributions), you should be enrolled – no matter how young you are!