



# Before You Throw In the Towel on Budgeting

**Q:** I've been following your column and I've actually tried building a budget plan with my wife, but it was a dismal failure. We decided to record all of our expenditures, so we could see where our money was going, but we just couldn't remember to write everything down.

The first month, we ended up spending so much more than we'd planned that we just gave up. We also tried putting aside money for savings, but when our washing machine broke down, it wiped out all of our newfound savings and we couldn't manage to get the habit started again.

No matter how I try, I always find myself falling back into the same old patterns. Before I throw in the towel on budgeting, I thought I'd ask you why I'm having such a hard time with this.

**A:** Financial management today is a complex task that requires strategic planning, self-discipline, and persistence. For most, it is a difficult and frustrating task. That's why even capable people like you feel they are "not cut out" for budgeting. It can be very tempting to let go of the financial steering wheel and just coast along, but navigating the financial path on cruise control can lead you into a tailspin of debt, dependency, and stress.

Not so long ago, money was something

you carried in your wallet, not a bunch of abstract numbers on a computer screen. If you wanted to buy something, you took out some bills and paid for it. If you didn't have the money, you either did without or scrimped and saved until you did.

Budgeting was a straightforward task: You counted your money and allocated it for what you needed most. You also tried to put something aside for a rainy day. Our grandparents did not need Mesila — they had Mesila in their bones, and living without a *cheshbon* was unthinkable to them. They weren't under continuous bombardment by a multibillion-dollar advertising industry hawking the wares of the global marketplace or at the mercy of banks and credit card companies offering "attractive financing options" to pay for all that the twenty-first century has to offer. But today, almost everyone needs help managing their finances.

You need to be aware of what is going on with your finances, establish financial goals, and create a budget to help you realize these goals. The alternative is financial mayhem, which, even in the best-case scenario, translates into putting out fires.

That means discovering that your bank account is overdrawn and facing all the people to whom you wrote bounced checks. It means paying 20% interest on your credit card balance until you come

up with "extra" money to pay it off. And it means living a life of borrowing from one source to repay a loan from a different source.

Correct financial management has tremendous positive benefits. With correct financial management, you exert yourself ahead of time, instead of taking the path of



least resistance and suffering the consequences down the line. Having your finances under control will reduce the tension in your life, making you a calmer husband and father. You will have an easier time concentrating on your *davening* and Torah learning.

Living with a budget may require you to give up certain comforts, but it will bring you peace of mind, so that you can truly enjoy everything Hashem gives you. A budget compels you to look inward and set priorities based on what is important to you and what you can afford, instead of looking outward at what the neighbors have, so that you use your money in a way that will bring you maximum satisfaction.

Once you and your wife are convinced of the benefits of budgeting, the next step is to develop a system that works for you.

Here are some practical suggestions for coping with the specific issues you mentioned:

To track expenditures successfully, keep a small notebook with you at all times, to record expenditures as they happen. Save receipts, bills, and bank statements.

Schedule specific times when you and your wife can sit down alone to calmly review your budget and carefully record any decisions.

To strengthen your resolve, you can read Mesila's diverse materials, use our budget questionnaires (see Appendix) or attend a Mesila financial management workshop. Being part of the Mesila movement can turn financial management into a rewarding experience, and give you the tools and enthusiasm to take control of your finances in a lasting way. | JE

---

*Mesila is an international organization dedicated to strengthening the financial foundations of Jewish communities around the world. Mesila accomplishes this goal both by coaching families and businesses to achieve financial stability and by instilling healthy financial attitudes and practices in youths and adults through financial literacy education programs in schools and workshops/seminars in the community. For more information contact us at [www.mesilausa.org](http://www.mesilausa.org), [info@mesilausa.org](mailto:info@mesilausa.org) or 212-784-6780*