

## Budget Tip # 4

### What if I blow my budget?



- Don't lose heart, examine where you went wrong and try again.
  - If you have severely blown your budget and find yourself in financial turmoil, and can't repay your debts the first thing to do is to remain calm.
  - It is important to contact the companies that you owe money to promptly, and tell them you are having financial difficulties and want to discuss payment arrangements. This is particularly important if you've used your home, or other assets to secure the loan.
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- It is inevitable that you will encounter unexpected expenses. At some time in all of our lives things and events will crop up that we just didn't see coming, whether it be something small such as a window breaking or something much larger such as a car accident or the passing of a loved one.
  - Some people worry that an unexpected bill will derail their budget. The best way to prevent this is to plan for it. We cannot plan for the particular event, however we can all be assured that these events will happen and make provision now for when the time arrives.
  - Try to save enough to give yourself a small buffer you can use in emergencies. It need not be anything too great if you cannot afford it. You would be surprised how quickly saving even €5 or €10 put away per week can built up if we do it consistently and stick with it.