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FOR THE FRIDGE

Coping with the Economy and AD/HD

by Karen Sampson, MA

YOU'VE WATCHED THE FINANCIAL NEWS THESE PAST FEW MONTHS and you've turned your concerns homeward. As the financial world hits rough seas, many adults with AD/HD are overwhelmed by the sheer number of tips in the media. Adhering to financial advice may be difficult for people with the disorder under the best circumstances. We've done some thinking about how to deal with the economic weather and have some AD/HD-friendly tips for dealing with the current and coming circumstances.

Stay calm

From a place of calm we are better able to view our personal situations and make informed decisions to come out of this financial storm in a better place than we may currently find ourselves.

Assess your situation

Bring to the table all your banking and investment statements, credit card bills, loan and mortgage statements, and most recent pay stubs, along with your calculator and notebook. Open every statement and record the information. Tally the income coming into your home, the savings and investments you are setting aside, and the bill payments going out. You are now aware where you stand

financially. You have the information you need to create your plan.

Seek help if you need it

Many adults affected by AD/HD work with a friend, financial advisor, or a coach when it comes to money management. If you would benefit from outside assistance do not hesitate to reach out.

Reduce spending

Examine your spending habits. What can you change? The classic advice will always be to brew your coffee at home. What about cable television, landline and wireless phone services, and car insurance? Decide which services you can discontinue. Ask the other services what they can do to keep you as a customer. Often they will change your service to a less expensive package. Look at other areas of your life for ways to reduce spending: perhaps you can carpool, buy grocery store take-out instead of going out to dinner, and make simple home improvements that reduce energy bills.

Build your savings and investments

Saving money is not a highly stimulating activity for most adults with AD/HD, according to Michael Romaniuk, MD, an expert in assisting people with AD/HD on money management. But it is necessary to build a reserve of cash for possible future needs. He suggests that savings become automatic by using direct deposit options. Open a dedicated savings account and have a fixed percentage of your paycheck go directly into that account. Discuss the amount with your financial advisor or coach in deciding

what works for you and your family.

Investments have taken several hits in the past year. Discuss with your advisor your best options along your goals—buying a house, sending a child to college, or retirement.

Pay off credit cards

It is definitely time to pay off your credit cards. Suze Orman, a popular writer and speaker on personal finances, offers the following tips:

- Pay more than the minimum every month and any extra you are able to.
- Pay off the credit card with the highest interest rate first, and the rest in descending order. Call the credit card companies and negotiate the best interest rates.
- After you pay off one credit card, apply the money originally dedicated to that card to paying off another credit card.
- Once all the credit cards are paid, take that amount apply it to other loans, mortgages and debits. Any money after that should go toward your savings.

If you need help:

- National Foundation for Credit Counseling: nfcc.org
- Association of Independent Consumer Credit Counseling Agencies: aicca.org
- Consumer Credit Counseling Service: 1-800-388-2227

Watch this space for more concrete ideas for managing a rough economy while managing AD/HD in your life. ●

