MONEY MISTAKES SINGLE PEOPLE SHOULD AVOID

by:
Lory Jane S. Gregorio
Administrative Assistant II, E.C. Bernabe National High School

Marriage, contrary to popular belief, is not the be-all and end-all of life. Being single is fantastic! If you have not found “the one” yet, do not worry about it, instead, enjoy your freedom. But do not get too carried away, or you will surely end up making bad financial decisions. If only there was a list of money blunders to avoid in your twenties that you could refer to at any time.

Yet, here we are! If you have been single for a long time, you have most likely made these mistakes. Being single does not imply being financially irresponsible. In fact, you should use this opportunity to improve your financial management skills. Begin by identifying your financial blunders from the list below.

First, living on take-outs and food deliveries, food delivery applications may be one of the greatest inventions that make it more convenient for us to have what we crave for the moment, but did it ever occur to you that you are losing money eventually? Consider this, if you spend at least PHP 200 per meal at restaurants and eat at least twice a day, you will spend at least PHP 12,000 per month and that is a lot of money. Consider turning that dough into a cookie by learning to cook your own meals. It is not rocket science, after all, all you need is some practice and a keen eye for grocery shopping. You will end up saving more than half of what you have normally spend on dining out. And if you get good at it, you will find yourself enjoying dinners a lot more, even if you are alone.

Second, saving your credit card details to your device, every life was made easier by online shopping, especially during the pandemic and it also provided an opportunity for everyone, particularly single people with few responsibilities, to make one or two
money mistakes to avoid in your twenties. All you have to do is save your credit card information in your browser or phone’s autofill and you are ready to go shopping for unnecessary items in a matter of seconds. Admit it, you have done this before. Obviously, the countermeasure is to remove your credit card information and deactivate the autofill feature on your device. Now that you have to type your credentials manually, you’ll be able to second-guess even the most mundane purchases. Instead, save your money and concentrate on increasing your wealth rather than on your collection of impulse purchases.

Third, keeping your spending habits to yourself, “but I'm single and don’t have many friends,” “I’m not wasting money,” you’re probably thinking and the fact that you do not have anyone to talk to about your spending habits is the ideal fuel for making another money mistakes to avoid. After all, most unplanned purchases occur when your judgment is clouded by sadness, loneliness, or anger. Regardless of how introverted you believe you are, you should strive to make meaningful connections with others. This will assist you in improving your mental health, which will lead to better financial decisions. Remember that having negative feelings is fine, but making financial mistakes to act on them is not.

Fourth, having a “do it for the money” mentality is natural for anyone to consider becoming wealthy as their primary goal in life, especially if you’re single and have no obligations. While it is not a bad goal, making decisions solely for the purpose of becoming wealthy will also get you nowhere. You probably accepted your current position because it pays well, but is it worth the long overtime hours, stressful office politics, or lack of advancements? Aside from salary, consider career growth, working environment, and your own passion when selecting a career. Do not overwork yourself in order to become wealthy. If you allow your health to deteriorate on the job, you will not be able to enjoy the money you earn. Remember that it is possible to make money doing something you are passionate about. So, go ahead and do it if you can afford it.
Lastly, believing that love will fix all your problems, some even believe that getting a girlfriend or marrying will magically inspire them to stop making money mistakes. In reality, you will simply shift the burden to your potential partner. What if he or she is in the same financial predicament as you are? What if the relationship fails to work out? You should not make financial decisions based on your emotions. Isn't it better to accumulate wealth before looking for "the one"? After all, a financially independent individual is more appealing than a carefree, come-what-may type of individual. Give yourself some self-respect and work on self-improvement.

Being single is not an excuse to spend like a millionaire. You may not have a romantic partner right now, but you do have your immediate family and close friends, right? When you think about it, no one in this world is truly alone. There will always be people in your life who you can talk to and spoil with your efforts.

So, if you do not want to plan your life, at least do it for the people who truly care about you. Do not let your list of money mistakes to avoid grow by the minute. Begin changing your ways while you still have the opportunity. You deserve to live a financially healthy life, with or without a significant other.

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