



ADHD: Practical Financial Management Tips

Adults with ADHD often have problems managing their finances.

Planning a budget is challenging for many adults with ADHD. Procrastination, disorganization and impulsivity can interfere with money management. Dealing with paperwork is often viewed as a bore. Financial difficulties can have major effects on their personal lives and couple relationships. Money issues are often the main source of conflicts between partners. Are you having problems with this? If one of the following situations corresponds to your daily life, it may be time for you to see to your affairs!

- You lose time and money because of your disorganization.
- You submit your tax returns late or at the last minute.
- You have lost money or tax deductions because your receipts are misplaced or even lost.
- You often have to borrow money to cover your debts.
- You buy on impulse or at the last minute, which leads to extra charges.
- You have filed for personal bankruptcy.
- You have to pay interest because you don't pay your bills on time.
- You are not planning for your retirement.
- You are incapable of keeping a family budget.



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Tips for Improving Your Money Management

If you answered yes to one or more of these statements, here are a few suggestions to improve your situation.

➤ **Organize your paperwork**

- ✓ Establish a routine for incoming mail. Every day, separate your bills from other correspondence and immediately put them in a designated place (e.g., a wire basket on your desk).
- ✓ Develop a filing system. Use separate folders to establish a paperwork filing system. Use a suspended file folder for each category (e.g., car expenses, house expenses, credit cards, insurance, investments, guarantees). Avoid piling up folders one on top of the other: this hides them from view, and then they end up being forgotten at the bottom of the pile. ☺
- ✓ Create a filing centre. Find a specific place near you for your cheque book, stamps, calculator, address book and other supplies so that you don't have to hunt around for them.
- ✓ Manage your bills effectively. Schedule a specific time once or twice a week to pay your bills.
- ✓ Define bill management rules. For example, except for tax-related papers, keep your receipts for paid bills only for a set amount of time (6 months is generally long enough).

➤ **Establish good money management practices**

- ✓ Get rid of one or more of your credit cards. Try as hard as possible to avoid credit-card purchases by paying with cash.
- ✓ Compile a list of your purchases and expenses over a set amount of time.
- ✓ Using a spreadsheet (see the Excel file “Calendar” available on our website) or accounting software, identify your main categories of expenses (e.g., parking, restaurants, gas, leisure, car repairs, food shopping). Try to reduce unnecessary expenses and impulse buys.



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- ✓ Reserve a yearly calendar (see the Excel file “Personal Budget” available on our website) just for keeping track of your upcoming financial obligations. Visual reminders are very helpful.
- ✓ Opt for direct debits from your bank account and place a minimum amount of money in that account to cover the payment (e.g., a minimum of \$500 or \$1000).

➤ **Reduce impulse buys**

- ✓ Avoid using your credit and Interac cards. Leave these cards and your cheque book at home.
- ✓ Avoid temptation. Be aware of your “risk” areas (specific stores, online purchase sites, specialty TV channels, etc.). (*see the excel file "calendar" available on our website*).
- ✓ When shopping, take a list of items to buy and stick to that list.
- ✓ Use a calculator to immediately total up the items you are buying. (*see the excel file "personal budget" available on our website*).
- ✓ Give yourself a waiting period before purchasing an item (e.g., one-day rule). Decide whether you really need the item.

➤ **Plan your future and ask for help if necessary**

- ✓ Consolidate your debts.
- ✓ Negotiate your house and car insurance plans and your mortgage interest rates.
- ✓ Immediately invest in a savings account by having a minimum amount automatically transferred from each pay cheque. Invest in a Registered Retirement Savings Plan (RRSP) and a Tax-Free Savings Account (TFSA).
- ✓ If necessary, delegate your money management to your spouse if she or he is able to do this.



- ✓ Hire a financial planner, accountant, money-management coach or anyone who can help you organize your finances. Consider that the money you save will amply cover their professional fees!



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