

Ask an Expert: Four Tips for Money Mindfulness in 2018

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01/05/2018



The common buzzword today seems to be “mindfulness” – mindful eating, mindful exercise, mindful relationships, etc. The idea behind mindfulness is to be more aware. Mindfulness helps us develop attentiveness. Definitions include:

- 1) The state of being conscious or aware of something.
- 2) A mental state achieved by focusing awareness on the present moment, while calmly acknowledging and accepting one's feelings, thoughts and bodily sensations, used as a therapeutic technique.

If you have ever tried the mindfulness techniques used in yoga, eating or any other area, you know it is not about emptying your mind of all thought, or simply getting rid of all stress. Rather it is about intentionally paying attention to the present without emotion or judgement...which may involve being aware of uncomfortable feelings too. The main point of mindfulness is to help us spend less time worrying and allow us to step back to consider more choices and make decisions more clearly and intentionally, rather than reactively.

This reaction can especially be a problem in finances. Many of us react emotionally or impulsively rather than rationally. Statistics show that the average American household carries around \$16,000 in credit card debt, approximately 34 percent of Americans admit to having no money in savings, 61 percent of adults do not keep track of their money and 60 percent have not checked their credit score in the last year. With these startling

statistics, it's important to consider how to achieve money mindfulness and attentiveness.

Money mindfulness allows us to be more present and attentive to what unfolds in our lives...so when we have looming debt, a depleted bank account or an emergency that threatens our financial stability, we can be more mindful in dealing with it. Just like with mindful meditation, it takes focused self-analysis and thought to untangle our thinking and behavior related to money.

Mindfulness regarding money requires us to do four key things:

- 1) Focus. Focus on the money moves you make. Are they in line with your core values? Focus on the numbers, and determine what they are telling you.
- 2) Avoid distractions. Avoid the “bling” and learn to live more frugally by cutting money-wasting habits. Learn to push pause on anything that distracts you.
- 3) Concentrate. Notice why you are spending, and think about what you could do differently and what effect it will have on things that may matter more. So often we spend money on things simply out of habit, emotion or desire.
- 4) Breathe new life into paying yourself first. Learn to save without feeling you are missing out. Instead, you are breathing new life into a spending plan, financial goals and a monthly budget.

Mindfulness is learning to train your mind to be more present in the moment and to be calmer in your approach and response, and that includes your money.

References:

Claudia Hammond. [Mind over Money: The Psychology of Money and How to Use It Better.](#)

US News and World Report. [How to Cultivate Mindfulness to Curb Spending.](#)

Mindful Spending: [The Happy Way to Financial Freedom.](#)

By: Teresa Hunsaker, Utah State University Extension family and consumer sciences educator What Next?Get useful tips like this as soon as we release them. Sign up [here](#).