

## **Budgeting With Gift Cards**

### *A Teen Mom's Story of Money Management*

As a young, single mom, I have a lot to worry about every month: school work to be finished, laundry to be done, toys to be picked up, and a baby boy to take care of. With so much to do, I just don't have the time to stop and consider what it is I need or want to buy, and how much it is going to cost me.

Before my son was born, I was a sixteen-year-old with no expenses, and what I thought was a big weekly pay cheque. I bought anything I wanted, and didn't even think about saving. I always thought that if I could spend like that before I had Jonny, I would have no problem afterwards. I was very wrong. I didn't go back to work right away, and the amount of those first government cheques seemed huge! But, I still found myself out of money very quickly. A year later, I still had trouble making the money last all month. I needed help. Budgeting was my only solution.

I started out making lists of all the things I needed, including costs, and reading flyers for sales. I bought the cheaper things at the beginning of the month because my cheque had to last twenty days, and I bought the more expensive things on the 20th. Still, no luck. I tried putting money aside, giving money to my parents to hold on to, putting money into a bank account that was not on my debit card. Nothing worked. What was I going to do? I couldn't keep spending like this!

While attending a group in my community for young moms, I was given a ten dollar grocery store gift card on a weekly basis. I used this for buying milk. I could only spend that ten dollars at the grocery store. Suddenly an idea came to me: finally, a budgeting plan that could work!

I started by digging out receipts for diapers, milk, wipes, baby shampoo, and anything else I needed to buy every month. I then divided them into lists based on the store they were purchased at, added up the total costs at each

store, gave myself extra money for taxes, and started buying myself gift cards. Fifty dollars at Wal-Mart for diapers, wipes, shampoo, and a little extra in case Jonny needed something else. Fifty dollars at the grocery store for milk and Jonny's snacks, and a hundred dollars on a pre-paid credit card for my phone bill. My plan wasn't perfect the first time, but when I got it right, it was so easy to control my spending! After buying my gift cards, I bought sale items I saw in flyers that I didn't necessarily *need*, but wanted to have for Jonny. Any money I had left in my bank account went towards extras. I couldn't believe budgeting could be so easy!

Having a budget that worked for me made my life so much easier. It took away all the stress of worrying about money, and made my trips to the mall with friends much more fun!