

DEBT MANAGEMENT

Financial Hangover Got You Down? Rebalance Your Budget

After overindulging on vacations or other fun, here's how to review your budget and set new goals, without sacrificing the experiences that matter most.



The transition from the carefree days of summer into the more structured rhythm of fall and the school year is a great opportunity to reassess and rebalance.

After a season full of vacations, outings and unplanned expenses, it's normal to feel the effects of a financial hangover. Attaching your "why" to the excesses can help you realize the motivation behind them. You aren't wrong for wanting to create lasting memories with your loved ones, bond with your friends on nights out or dive deep into hobbies that bring you joy. Don't kick yourself for overspending. Instead, I think it's more useful to find ways to fulfill your need for joy and connection in a way that squares with your financial reality.

In any event, you are certainly not alone. Between May 2023 and 2024, the average price of sports event tickets alone jumped from \$204.91 to nearly \$249.27, according to the U.S.

Bureau of Labor Statistics. So, if you had the exact same kind of summer fun as you did last year, it's safe to say that you had to pay more for it.

Start by telling the truth

All progress starts with truth, so before we can move forward, we need to see where we stand. It's time to review the numbers. How much did you spend versus what you budgeted? Did you dip into savings or rely on credit cards more than anticipated?

First, review any outstanding debt from summer expenses. If credit card balances have crept up, now's the time to create a repayment plan to avoid high interest charges. Effective strategies to pay off debt can include the "Avalanche Method," paying off the debt with the highest interest rate first, or the "Snowball Method," where you start by paying off the smallest balance first. If your emergency fund took a hit, consider rebuilding a three- to six-month cushion before tackling any discretionary spending. Your goal is to protect yourself from more financial strain down the road.

Again, we're not trying to beat ourselves up over summer costs that got away from us. Acknowledge the parts of your financial plan that are still on track. Where did you stay on budget or even manage to save a little money? Most budgeting apps allow you to generate reports over time. The more you use them, the more you can identify positive trends. Identify your financial strengths so you can create a plan that aligns with your long-term goals.

Practical steps for rebalancing your budget

With your financial standing clear, it's time to rebalance or revise your budget. This might involve reworking your budget to better reflect your lifestyle or setting aside money throughout the year for bigger expenses.

Consider setting up a specific "summer fund" within your budget. Allocate a small portion of your monthly income toward this fund so you can establish ahead of time what your spending limit will be. Ideally, you avoid both the financial stress of overspending and the temptation to splurge on impulse purchases. And you don't have to limit this strategy to summer spending, either. You can do the same kind of early budgeting for the winter holidays too and reap the same benefits.

Whether you prefer a more informal approach or want to use technology to assist with tracking your expenses, the key is to find a system that works for you. There is no one-size-fits-all method. Budgeting apps and traditional methods, such as spreadsheets or a dedicated notebook, can help you get a clear picture of your financial situation and plan effectively for upcoming expenses.

Align your budget with your life's purpose

Your summer spending habits might indicate bigger patterns of spending and saving in your financial life. Cutting back and tightening your belt will only get you so far without zooming out to look at your values and long-term goals. Think about the choices you made over the summer — what brought you the most happiness? What activities or experiences were worth every penny?

Alternatively, consider where you might adjust. Were there expenses that didn't bring much value or could have been done differently? By recognizing these patterns, you can make more intentional financial decisions going forward.

The shorter days, cooler weather and turning leaves that mark the beginning of fall are a good psychological signal to reset and reflect on your spending habits. Don't punish yourself for overshooting your budget ... and if you don't have one, it's never, ever too late to start. Life never turns out the way we expect, and that includes our financial lives too. You'll know you're on the right track when your financial plan has enough flexibility to account for the odd splurge or setback without throwing the rest of your life into turmoil.

NYSUT NOTE: After all the holiday spending and winter expenses, the start of spring is the perfect time to reset your finances. The NYSUT Member Benefits Corporation–endorsed [Stacey Braun Financial Counseling Program](#) offers financial counseling services that are customized to your needs. Learn more about the fee-based service to get your finances in check ahead of all the summer fun.

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Frank Legan is a Cleveland-based author and a Financial Adviser with SEIA. Frank spends his days designing and implementing personalized financial planning strategies for corporate executives, business owners, artists, families and retirees. He focuses on lifetime income planning strategies, investment advice and estate planning services. He also works with businesses to develop strategic and succession planning strategies.

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