

# Fun in Frugality

“Loud budgeting” is more than a trend



A recent financial practice has been trending across social media networks in 2024. The strategy known as “loud budgeting” refers to individuals openly sharing their financial goals and how they plan to reach them with the people in their lives. While younger generations have coined the trend with goals ranging from paying off student loans to buying their first home, anyone can participate in loud budgeting by targeting goals like paying off credit card debt, saving for a trip, putting additional funds into a retirement account, and more. Here are a few simple ways you can implement loud budgeting in your life.

## MAKE A PLAN



Decide on one or two realistic savings goals you want to start contributing more money to this year. Now, decide how you are going to get there. Take a look at your spending habits over the past few months. Where are some areas you can cut back? A few common tactics to decrease spending include not ordering food from delivery apps, canceling a streaming subscription you don't use often, cutting back on impulse purchases, and more.

## SPREAD THE WORD



While it's not necessary to share your new spending ideology with everyone you know on social media to participate in loud budgeting (unless you want to), start by simply letting friends and family know that you set a new financial goal and plan on reaching it by spending less in the certain areas you selected. Being upfront about your new habits in a positive conversation encourages others to do the same and allows your chosen community to hold each other accountable and root for your success. Next, look for opportunities to gather with your friends and family without spending money. For example, if you decide to spend less on eating out, you can still get together for a potluck, find a new trail to walk, have a game night, or find a free event to attend in your city.

## PUT IT AWAY



The temptation to spend happens to the best of us. You might want to think about creating a new savings account for your loud budgeting goal that is separate from other savings accounts you access more often for when life throws you a curve ball. This allows you to stay accountable and can remind you of the purpose or goal for the account. If your employer allows, you can also adjust your direct deposit so a portion of your income goes towards the new savings account for an extra boost.

Loud budgeting can help realign your spending with what you truly value in life, allowing individuals to think about the why behind a purchase. Skipping the drive-thru on the way home from work can feel more rewarding when you know the extra \$20 will be used to save for your trip to Europe. Loud budgeting is not about saying no or denying the little joys in life, rather reallocating our money and time to other activities.