

4 Ways to Budget & Save Money as a Single Parent

National nonprofit credit counseling agency Take Charge America shares tips on building a workable budget, finding discounts and reducing current expenses

PHOENIX – (Aug. 9, 2023) – Nearly [24 million children – one in three – live in a single-parent family](#) in the U.S. – and the number is rising. Not surprisingly, many single parents are the sole financial providers for their family, making financial planning and budgeting more crucial than ever.

“Being a single parent is difficult enough without having to worry about finances,” said Amy Maliga, financial educator with Take Charge America, a [nonprofit credit counseling and debt management agency](#). “However, parents might not be aware of the wealth of financial resources and tips available to help them navigate challenging money matters.”

Maliga shares four tips on saving and ensuring financial success as a single parent:

- **Create a workable budget and modify as needed:** Start by looking at your spending on paper, spreadsheet or app regularly. It can be daunting to see all your purchases from the month in one place, but this allows you to review your spending habits, modify as needed and ensure you’re aligned with established budget goals. The easiest way to build your base budget is by following the 50/30/20 approach:
 - 50% to essentials
 - 30% to wants (things you love but can live without)
 - 20% to savings that help build your and your child’s future (e.g., retirement savings, emergency funds or long-term savings goals)

Learn more about [creating a workable budget](#).

- **Seek out discounts and coupon finders to reduce your expenses:** Using coupons and coupon finder services wherever possible saves you small amounts of money short-term, which add up to large amounts in the long run. However, it’s important to use coupons cautiously – they can lead to temptations to buy products or services you don’t really need. Stick to using discounts only on essentials.
- **Find free family fun:** You don’t have to sacrifice family fun on a budget. Take advantage of the free activities to keep kids entertained while also building their knowledge base. For example, many libraries have free summer reading programs and museums offer free admission days.
- **Look into financial assistance programs or hardship grants:** There are grants and financial programs available for both single [mothers](#) and [fathers](#), including Temporary Assistance for Needy Families (TANF) cash, food stamps, WIC and childcare assistance.

For additional resources on budgeting and saving, visit [Take Charge America’s Budget Tools](#).

About Take Charge America, Inc.

Founded in 1987, Take Charge America, Inc. is a nonprofit agency offering financial education and counseling services including credit counseling, debt management, housing counseling and bankruptcy



counseling. It has helped more than 2 million consumers nationwide manage their personal finances and debts. To learn more, visit takechargeamerica.org or call (888) 822-9193.

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