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6 ways to recover financially after a spending spree

By [Matt Alderton and Jeff Herman](#)

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Shopping till you drop can wear you out and max out your credit cards. Getting back on track after a spending spree takes time, effort and a focus on avoiding the urge to splurge in the future.

A little retail therapy is normal, says Ethan Gregory, a counselor, psychologist and advice columnist. "If we are seeking a mood boost, shopping fits the bill." He adds, "It makes sense why someone could be a shopaholic or prone to splurging."

Most shoppers, though, exercise self-control. "Their shopping is mindful, not mindless," says Bruce Sanders, author of "Sell Well: What Really Moves Your Shoppers."

But what happens when [retail therapy](#) turns into a shopping binge?

The best way forward after a spending spree is to get back on course.

Here are six ways to regroup, recalibrate your budget and recognize the triggers to avoid future spending sprees and their credit hangover:

**1. Stop the bleeding.**

Before you do anything else, stop shopping. "Easier said than done, but it's a crucial first step," says Albie DiBenedetto, marketing and education supervisor at American Consumer Credit Counseling in Auburndale, Massachusetts.

"Don't shop as a hobby, or just to pass time. If the urge does strike, try thinking wants and needs," he says. "Do you need those shoes? Or do you need to pay your rent this month? Do you need the \$150 jeans? Or can you find a less expensive pair that will do?"

If the line between "needs" and "wants" seems fuzzy, try the 10-second rule. "If you're considering a purchase, give yourself 10 seconds to decide," DiBenedetto says. "If it's an absolute necessity, then it's an easy choice. If it takes more than 10 seconds to decide, then it's a 'no.'"

**2. Recalibrate your budget.**

"Getting out of debt does require a certain amount of discipline, but making a slip-up certainly isn't the end of the world," says DiBenedetto.

If you spend money you shouldn't have spent, "the key is reevaluating your situation and looking for areas in your budget where you can make adjustments to help you catch back up.

"That might mean, for example, that if you usually go out to dinner twice a week, next week you don't go out to dinner at all and you use the money you save to get back on track."

**3. Close your shopping card.**

If you funded your spending spree with a credit card, paying off the charges and then closing the card could give you the positive reinforcement you need to correct course, Sanders says. And while closing a card can hurt your credit score, the benefits of getting out of debt outweigh closing an account or two.

"Consumer behavior research finds that a good predictor of success in getting out of debt is the number of credit accounts closed toward the start of the program," Sanders says. "The dollar balance of the credit accounts closed during the initial effort is not a good predictor. Instead, the momentum of closing accounts makes the difference."

**4. Eliminate triggers.**

"Learn to spot the triggers so you head off overspending," says Sanders.

That sounds easier than it is. "Correcting the habit of overspending takes some behavior interventions to eliminate the exposure to the trigger, and some proactive behaviors to make it harder to give in to the desire," says Gregory.

"We can't avoid advertisements and online marketing completely, but we can avoid visiting the sites where we are more likely to spend," he says. And carrying a small amount of cash and not using a card can will eliminate adding to your card balances.

"Also, putting yourself on a budget that allows for a minor reward in the same way we might have a cheat meal in our diet could help a person develop more moderation."

**5. Keep your receipts.**

One of the things about buying stuff is that you typically can return it.

"After a shopping spree, when you've had time to think about your purchases, make some returns," DiBenedetto says. "You'll probably realize that you spent too much, so go ahead and bring some things back."

**6. Pay for your mistakes.**

When you go on a shopping spree with a credit card, you come home with more stuff — and more debt. The sooner you pay off that [new debt](#), the sooner you can move on.

Some people may start small, nipping away at their debt much as a snowball builds as it rolls downhill. You lay out all your debts and pay them off in order from the smallest balance to the highest balance.

Others may prefer the avalanche approach, paying off debts from the highest interest rate card to the lowest interest rate card. Either way works, DiBenedetto says.

Going on a spending spree is like binging on ice cream. You know you shouldn't, but when you do, you have to work off the debt. You also must recognize the signs that your spending is going off the rails — you want to keep an occasional taste of ice cream from turning into a daily date with Ben and Jerry.

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