

Five Ways to 'Live Below Your Means'

It's not often one comes across sound, concise advice. So when I came across the following statement the other day, I took notice:

"Live below your means."

This advice, [writes Dr. Patrick Fagan](#), was given to a group of professional therapists, but it also translates to families.

What children need most from their parents is their time. Time given is attention given. In family life and in marriage, time is love. Deliberately 'living below your means' affords time for family dinner, for hours with the children, for walks with your spouse, for family gatherings.

'Live below your means' is a strategic choice of monumental import that will enrich generations. Children need their parent's time more than their money. Time together results in affection, confidence and a great outlook on life and will greatly influence whom they choose to be their spouse. Real wealth is time for what is most important.

Having grown up in a home where living below our means became a sudden necessity during an extended period of joblessness, I have to agree. Doing without has a way of bringing a family together and reframing what is truly important in life.

Thankfully, not every family will be forced into living on a restricted income. Yet many families desire a closer bond and would be happy if they could set aside extra money for a rainy day, thus making living below one's means a reasonable and responsible move.

So what are some easy ways families can work together, live

below their means, and build meaningful connections with one another? I offer five ideas:

1. Make Restaurants a Treat

Eating out quickly puts a strain on the food budget. Choosing to eat in the comforts of home not only is easier on the purse, but it also provides a more relaxed setting in which families can linger over the dinner table, discussing serious subjects that curious ears at the neighboring booth won't hear. Involving children in the cooking process also fosters learning and togetherness.

2. Pick One Extra

As a child, I enjoyed various short-term activities, such as a day swimming, or maybe a museum now and then. But when it came to one regular activity, piano lessons were my thing. I stuck with that one extra for years, eventually using the knowledge to produce income for myself.

Fear of missing out drives many parents to enroll their children in multiple, long-term activities like dance, soccer, and band. These activities, while enjoyable, drain families both of time and money. Picking one extra saves carpool time and reduces stress for both children and parents trying to pack it all in.

3. Avoid Movie Theaters

The average cost of a movie ticket is [over nine dollars](#). Throw in a small treat and the cost of movie night soars to over \$40 for a family of four.

But avoiding theaters doesn't mean the family must kiss movies goodbye. Instead, practicing patience and waiting for the movie to hit Netflix or the library in DVD format teaches

delayed gratification for a pittance of the price.

4. Volunteer

Living below one's means can make you feel like you'll never get out in society again. Instead of forcing the family to become hermits because you can't afford anything, why not volunteer for a worthy cause in order to break out of the house? Not only will you create a common family experience, but you will be blessed by helping others, and perhaps one day you will be surprised to see that help reciprocated.

5. Make Saving Fun

My family has long enjoyed camping, but during the lean years our old tent was breathing its last and we needed a new one. (The old tent was also a hideous shade of orange that was an embarrassment to yours truly.) To this end, we started a tent fund, using money we earned together as a family to pay for it. Not only did we save enough for our tent, but we also gained the memories we'd made earning the money, a greater appreciation for our new possession, and the prospect of many fun family adventures ahead of us.

I could continue the list – swap babysitting duties with friends, find free events around town, cut back on store-bought snacks, connect with a local church to build a support network, plan simple birthday parties – but you get the idea. Living below your means as a family won't deprive your children of fun and life advancement. Instead, it may end up helping them, not only in learning frugal habits, but also in establishing life-long bonds with those who love them the most.

The price tag on that last item? Priceless.

Image Credit: Pexels