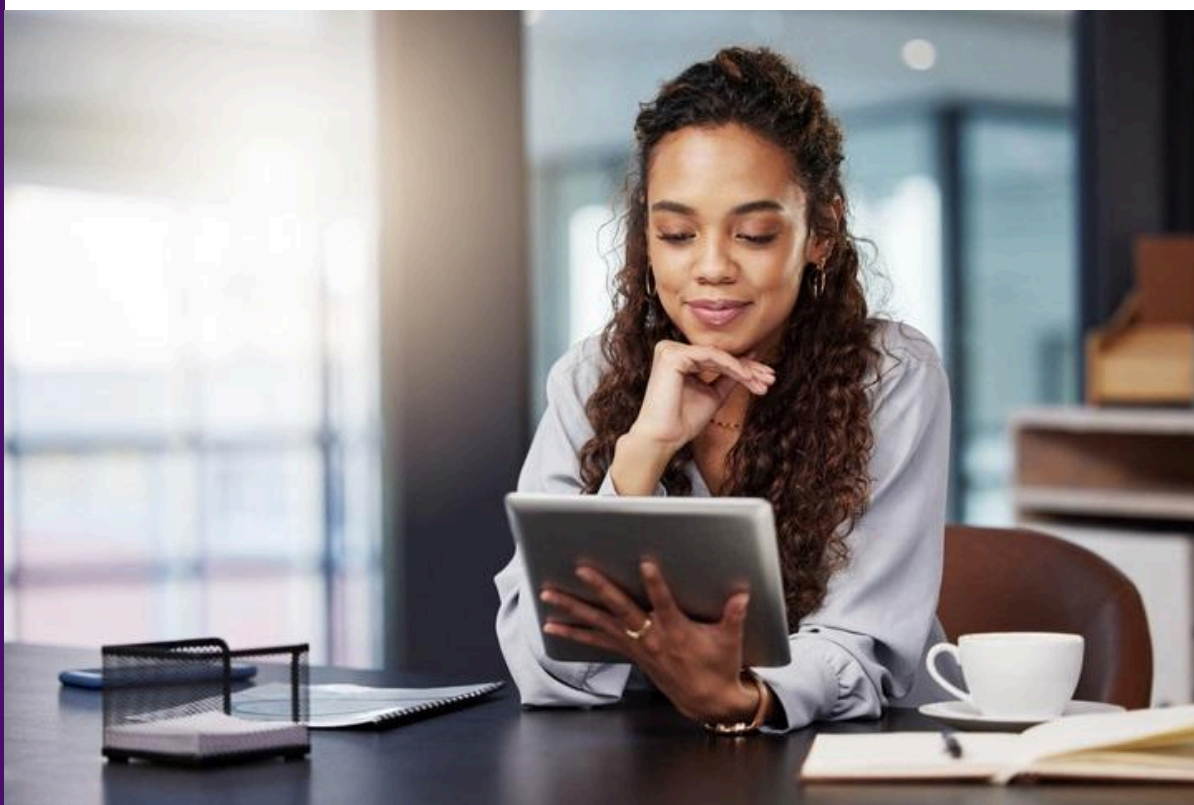




Quick Links

[Website](#) | [Rates](#) | [Applications](#) | [Contact Us](#)

Sound Financial Strategies for Single Adults



While single life has many advantages, like more freedom and a simpler budget, it can also bring a few disadvantages. Here are some common financial challenges single Americans face and how experts suggest they can overcome them according to U.S. News.

Housing

As a single person, one of the biggest costs you'll typically face is housing.

"Living alone comes with a tremendous financial burden when having to cover the entire rent or mortgage payment, along with all the bills and maintenance or repairs," Andrea Woroch, a money-saving expert, said in an email.

As of 2022, the median monthly mortgage payment in the U.S. was \$1,400 and the median monthly rent payment was \$1,000, according to the Federal Reserve's Report on the Economic Well-Being of U.S. Households.

According to the Federal Reserve, 86% of Americans report living with their spouses, partners, children, parents, siblings, other relatives or nonrelatives. The remaining 14% live alone.

Meals

Buying groceries, planning meals and ordering takeout can also be tricky for singles.

"One of the biggest complaints I hear from single people living alone is how hard it is to cook for one person," Woroch said.

She suggested picking a day each week to cook a couple of meals in bulk and freeze single-serving portions. You can then easily reheat them when you get hungry and don't have to worry about cooking too much food, throwing away the waste or having leftovers go bad.

Further, food delivery can end up costing more than it should for singles due to the minimum order requirements. You can save by ordering when you have a friend or family member over, or by ordering only when the item you want meets the minimum.

Health and Financial Emergencies

While it's always important to have an emergency fund, it's even more critical for those who are single.

When you're single, you don't have the luxury of relying on a partner's income, so you'll need to have an adequate emergency fund in place. Financial experts generally recommend keeping three to six months of living expenses on hand. As a single person, saving closer to six months is a good idea.

To prepare for whatever the future may hold, Molly Ward, a certified financial planner at Equitable Advisors, suggested taking inventory of your financial situation each year and figuring out what it'll take to run your household at a minimum level.

Taxes

Being single will also impact your taxes, but it may not be as bad as you think.

Married couples who file jointly can make exactly twice as much money as single individuals before they bump up to the next tax bracket. A potential advantage lies in the flexibility for one spouse to make more than the single income limit and one spouse to make less and still benefit from the higher combined limit.

On the flip side, some tax laws are less beneficial for married couples. The capital loss deduction, for example, is limited to \$3,000 whether you are single or married and filing jointly. So, while there may be some drawbacks for single people, there are also potential advantages.

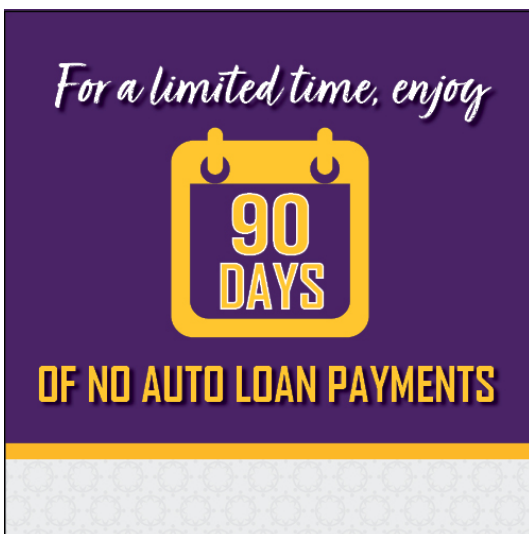
Setting Yourself up for Independent Financial Success

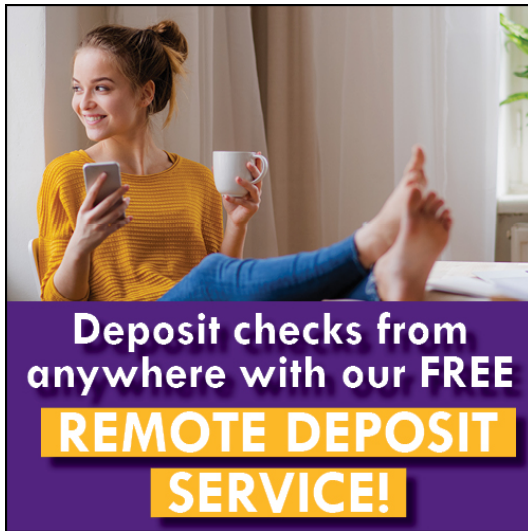
Financial success as a single person may take a bit more work, but it is possible to achieve.

Along with the above tips, Ward suggested spending some time thinking about your future. "Where do you want to be financially in three years, 10 years and at age 85? This will help you back into prudent decisions today," she said.

She also recommended educating yourself and reaching out to a financial professional if you need support. "Find one that you trust and that you find easy to work with. You can conduct background checks on them here," Ward said.

[Article source.](#)





About UNITE Credit Union

UNITE Credit Union was established in 1955, and since then has provided financial services to the students, parents of students, alumni, faculty, staff & retirees of the University of Northern Iowa; the employees, families & retirees of MidAmerican Energy & the students, parents of students, alumni, faculty, staff & retirees of the Cedar Falls School District.

Federally insured by the NCUA. Equal Housing Opportunity. NMLS 530628

UNITE Credit Union | 802 W. 29th St., Cedar Falls, IA 50613-5022

[Unsubscribe becky@mindzeyemarketing.com](mailto:becky@mindzeyemarketing.com)

[Update Profile](#) | [Our Privacy Policy](#) | [Constant Contact Data Notice](#)

Sent by memberservices@unite-cu.org powered by



Try email marketing for free today!