

Only 37 percent of Americans said they would be able to afford a \$500 to \$1,000 unexpected expense in a 2016 study conducted by Bankrate.com. This is even more difficult for one-income families, and that's just what single parent finances usually means. For single parents, money can be a constant stress. However, it doesn't have to be this way. It is possible to have enough for regular expenses, emergencies, and savings if you know how to approach it. Here are five steps to take to get serious about your finances.

Now is not the time to stick your head in the sand and keep swiping your credit cards. You can't take control of your money until you know how much you have and where it's currently all going. The easiest way to do this is to either print out and categorize your bank statements (remember to check online and credit card accounts too) or keep ALL receipts for at least two months. There are lots of apps that make this easy, such as YNAB, GoodBudget, and EveryDollar.

Create a budget.

According to motivational speaker John C. Maxwell, budgeting is all about "telling your money where to go instead of wondering where it went." Many people are scared of budgets because they think it limits them or that they have to suddenly eat nothing but ramen and beans, but this isn't really true. You can budget for whatever you want, and a single mom or dad budget can (and should!) include things like clothes, coffee, and "fun" money you can spend on whatever you want without feeling guilty. The main key to budgeting is to remember that it's going to be tough at first and that you'll need to revisit your budget on a regular basis to make sure it's still fitting your current lifestyle and financial goals.

See if you can find more money.

If your budget numbers aren't adding up, it means you're going to have to make some changes. There's either going to need to be more money coming in or less going out. For people with traditional 9-5 jobs, there's not always a lot of room to bring in more money, but you can ask for more hours, pick up a side hustle, or just go through the house and start selling everything that isn't nailed down or absolutely essential. If you work for yourself any capacity, it's easier to work an extra hour or two a day to start generating some cushion. Tape a picture of that new car or vacation above your desk for motivation.

Decrease expenses.

The good news is decreasing your expenses is usually easier than bringing in more money, and you may be surprised to find out you're spending \$20 a month on that gym membership you never use or \$50 a month in impulse gas station purchases. Once you've identified places in your spending that could use a little reining in, take the plunge and make the cut. Don't get too carried away in trying to be more frugal, though. Being a single parent is hard and stressful, and you need to be realistic about what you have the time and energy for. If you're always saying you're going to start cooking homemade meals, but then you buy a fridge full of stuff just to order takeout because you're too tired, a meal prep service may be a better choice.

Plan ahead.

Emergency savings and sinking funds are the savior of single parents everywhere. Life is going to happen, and the more prepared you are for it, the less impact it will have on your finances. Again, this is all about budgeting (notice a trend here?). If you know that you need to spend \$200 a year on oil changes and another \$400 on tires, and you want to have \$300 socked away in your car fund for unexpected repairs, that means you need to be saving at least \$75 a month toward that. The same principle applies to birthdays, holidays and back-to-school shopping. It comes around every year at the same time, and saving a little bit every month is easier than trying to come up with \$1,000 for school fees, clothes, and supplies all at one time.

Remember: Getting control of your finances is 95 percent being real about your situation, needs, and wants, and sticking to your budget and only 5 percent about how much money actually comes in and out.