21 signs you need help managing your money

Managing your money is like caring for your health. Just as you schedule a visit with a doctor when you're sick, it's important to enlist the help of a professional when you need financial guidance.

Even if your money situation is under control, situations still arise that call for a second opinion from a financial planner. Read on to find out whether any of these troubling signs apply to you.

You shouldn't expect to have your card declined.

1. You worry your card will be declined.

If you've ever stood in line at the supermarket mentally subtracting the cost of the items in your cart from your bank balance, then you might just need a little help with your money. Worrying about being able to pay for essentials could indicate that you don't have control over your finances.

Use a money management app like Mint to help you stay on top of your transactions and bank balances. Your spending is updated in real time, and you can instantly see how much money you have available with a quick glance at your phone.

2. Your card is declined regularly for purchases.

If you're routinely swiping your debit or credit card and getting declined, this could be a sign of more serious issues with your money management. Whether you're spending on things you can't afford, or you're struggling to stay within your budget and your bank balance, a professional will be able to help you find ways to tackle your financial issues more effectively.

3. Your bank balance is less than $100.

If you have sufficient funds left in your bank account just days before payday, congratulations. But if you're regularly finishing up the month with only $100 or less in your account, that could be a sign that you need help managing your finances.

You're in good company. According to GOBankingRates' 2015 Life + Money survey, one in five Americans fear living paycheck to paycheck forever. If this is you, it's essential that you put aside some of your cash as soon as it hits your account. Start with depositing money into an emergency fund to save for unexpected expenses.

Save for what's ahead.

4. You're not saving for the future.

So you're dutifully saving for your next holiday or a new car. It's also important that you save for those longer-term goals like your retirement.

The 2015 Life + Money survey found that 34 percent of baby boomers are worried about their retirement savings. The fact is, the earlier you start saving for your retirement, the better your financial position will be when the time comes. A financial planner can help you create a plan to reach your retirement savings goals.

5. You only save what's left at month's end.

You're putting money into an investment or retirement account. But how much you set aside depends on what you've got left in the account at the end of the month. Sometimes it's $100; sometimes $300.

Saving for your future should be your top priority when you get your paycheck, even before paying rent and other expenses. Some experts recommend saving about 13 percent of your gross income. If that seems unattainable, start with 5 percent and work your way up.

6. You tap savings for daily expenses.

Even if you're dutifully saving money each month, regularly drawing out those funds to pay for daily expenses will slow down your savings growth. It could even cause you to slip backward.

It's time to analyze why you need to access your savings for non-emergencies. Are you trying to save too much, which is leaving you short in other areas of your budget? In that case, reduce how much you save and then commit to not accessing those funds.

Are you regularly getting big bills for which you haven't budgeted, such as annual auto insurance? Budgeting tools like YNAB (YouNeedABudget) will help you figure out how to avoid getting surprised by less frequent bills.

Drowning in investment accounts?

7. You carry a credit card balance.

Carrying big credit card debt is a sure sign that you need help managing your money. A July 2015 survey commissioned by peer-to-peer lending platform Prosper found that 37 percent of credit card holders pay their cards off each month while another 16 percent pay only the minimum balance. The average American household debt reached $15,863.

If credit card debt is a serious issue for you, then seek help from a financial counselor to figure out the best way to pay off debt. Perhaps an advisor can help you negotiate with your creditors to reduce your interest rate.

8. You haven't thought about your retirement.

Even if it seems way off, your retirement will come around eventually and it's important to be prepared. First, consider the type of retirement you'd like to have and then figure out how much money you'll need to make it happen. A retirement calculator can give you a rough idea about how long your retirement savings will last. A financial planner will help you create a plan to make your dream retirement a reality.

9. You've lost track of investment accounts.

According to a recent Department of Labor longitudinal study, the youngest of the baby boomers held on average 11.7 jobs in their lifetime. And given Millennials' penchant for job hopping, they will likely have worked in far more roles by the time they're in their 50s.

Frequent job hopping raises the possibility that you might forget about your employer-sponsored retirement plans or investment accounts. Even if you think it's not worth chasing an account worth only a few hundred dollars, consider that in 35 years, the earnings on those funds could be a significant boost to your retirement savings.

Pick a path and stick with it.

10. You track spending but lack growth.

Perhaps you think you're staying on top of your finances because you track your spending. While that's a good start, tracking your transactions isn't enough to make positive changes to your finances. Use that information to make smart decisions about how you spend, where you can cut spending and how to improve your situation.

11. You switch between budgeting strategies.

If you're constantly pinning budgeting tips on Pinterest and creating a new budget, then you need help. Just like yo-yo dieting tends to lead to weight gain, constantly switching between budgeting methods could leave you with bigger debt.

If you're finding it hard to stick to a budget, seek assistance from a professional who can help you stay on track, be accountable and grow your net worth.

12. You take out personal loans to make purchases.

Have you been sucked into those late night television commercials promising you cash for a tropical holiday at a low rate? Personal loans are appropriate to consolidate credit card debt at a lower rate or to pay medical bills or other expenses you couldn't afford otherwise. But using it to treat yourself to a new wardrobe or pay for cosmetic surgery is just another way to go deeper into debt.

Before you consider taking out a personal loan, chat with a financial planner to see if there are better options available.

A new baby, marriage, or separation can have a dramatic impact on your finances.

13. You earn more and spend more.

A pay increase is a boon for your finances, but often, those extra funds get eaten up by a rise in household spending. If you were given a wage increase, then seek advice from a financial planner or investment advisor and put that money to work for you.

14. You received a windfall.

An inheritance or sudden windfall promises opportunity, unless you get careless and follow in the footsteps of lottery winners who end up broke years later. Rather than letting your emotions fuel your spending, turn to an advisor and an accountant to make the most of this cash.

15. Your situation has changed.

A new baby, marriage or separation are just a few of the situations that can have a dramatic impact on your personal finances. You might also have less time during these events to devote to money management. Getting help with your finances can help ensure that as your life changes, your financial situation will adapt.

Being stressed or fearful might indicate you could use professional money help.

16. You don't understand your investments.

If your financial statements are confusing and you're not certain if your investments are growing, or you're not clear about the fees you might be paying, seek a professional to help you sort it out.

Even the man some consider to be the best investor in the world, Warren Buffett, advises not to invest in a business you don't understand (think Bitcoins). A good financial planner should be able to explain clearly what you're investing in, the expected returns and the risks involved.

17. You're fearful of a stock market crash.

Does roller coaster stock market volatility keep you up at night? There are risks to investments, for sure, but keep in mind that stocks have historically performed very well as investment vehicles. And when you're younger, rather than closing in on retirement, time is on your side to recover losses.

But if your concerns are deep, seek a professional to manage your investments and make recommendations based on your goals and time horizon. You can invest more aggressively in your younger years and gradually become more conservative as you near retirement.

18. You're stressed about debt.

Do you flinch every time the phone rings or avoid opening your mail because you assume it's another final notice or debt collection effort? The 2015 Life + Money survey reported that 18 percent of respondents were worried about carrying debt without ever being able to pay it off. And stress about debt and other financial issues could have serious health implications.

A financial counselor will work with you to make a plan and tackle your debt, which will help you feel empowered about your financial situation.

Any parent would worry at least a little about paying for college.

19. You're worried about funding your kid's education.

Higher education costs continue to soar, outpacing inflation and wage growth. According to a recent survey by the College Board, in-state public college tuition averages about $23,410 a year; private college costs top $46,272 a year.

It’s best to start saving for your kid’s education early. Check out state-sponsored and institution-based college savings plans. Ask a professional which plan might suit you best.

20. You’re planning your retirement.

Retirement is looming and you’re dreaming of European holidays, days spent with the grandkids and taking up hobbies. One thing you surely don’t want to do is reenter the work force due to insufficient savings.

If you’re nearing retirement, and you haven’t done so already, sit down with a financial planner to ensure that you’re on track and socking away enough money to retire comfortably. How you save and manage money in the 10 years leading up to retirement can make the difference between taking exotic cruises or watching “Love Boat” reruns.

A financial planner can help ensure that you’re making the most of what are often your highest earning years.

21. You have no estate plan.

A recent survey released by legal services provider Rocket Lawyer found that 51 percent of Americans aged 55 to 64 don’t have a will. When you die without a will, the laws of your state determine how your property is distributed upon your death. This includes bank accounts, securities, real estate and other assets. Dying without a will has significant legal and tax consequences for your family.

Consult a financial planner, an accountant and an estate lawyer to advise you.

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