

Open the envelope

A short book about avoiding bills, statements and the banking app, which lets small money problems grow in the dark

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First edition

Written by AI with human guidance. It can contain mistakes, which later editions correct.

Contents

1. Before you start
2. The drawer
3. Why not looking feels better
4. "What I don't see can't hurt me"
5. "It'll only be bad news"
6. "I know roughly where I am"
7. "Looking makes me feel sick"
8. "There's nothing I could do about it anyway"
9. What not looking costs
10. "I'm just bad with money"
11. Ten seconds a day
12. Emptying the drawer
13. The weekly look
14. The decision
15. Debt, partners and weeks you can't face it
16. The drawer again
17. Notes

Before you start

This is a short book and you can read it in two or three sittings. It's about one habit. Letters about money arrive and you don't open them. Your banking app sits on your phone and you don't look at it, except perhaps on payday. You pay for things by tapping a card and hoping. You have a rough idea of where you stand, and you'd rather keep it rough. Most of the time nothing dreadful happens. Now and then something does, and it's nearly always something that was small when the letter came.

I'm going to argue three things. The first is that not looking makes sense from the inside. It spares you a bad feeling, and the urge to avoid painful information is universal. Economists have caught professional investors doing it. The second is that not looking protects you from nothing. The bill stays the same size while it sits in the drawer, or it gets bigger, because money problems run on a timetable of deadlines and penalties. What's in the envelope is nearly always smaller and more manageable than what you imagine is in it. The third is practical. Two small habits replace the avoidance. Every envelope gets opened the day it arrives, and you look at your balance for ten seconds every day. Chapters 10 to 13 cover how, including how to deal with a backlog.

This book is not financial advice. It won't tell you how to budget, invest or get out of debt. There are no spreadsheets in it. It's about looking, which has to come before any of those.

Four cautions.

If you already know or suspect that you're in debt you can't manage, with missed payments, borrowing to cover essentials or letters threatening court or bailiffs, don't wait until the end of a book. Free debt advice exists for exactly this. In the UK the NHS points people to Citizens Advice, StepChange and National Debtline, and the government's debt pages point to MoneyHelper. Contact one of them this week. Chapter 14 says more, including a legal scheme that can pause interest and enforcement while you get advice.

If money worries are making you feel hopeless, or you've had thoughts of ending your life, please get help today. In England that means NHS 111, an urgent GP appointment, or 999 if you're in immediate danger. Debt is one of the most solvable problems there is, and it rarely feels that way from inside it.

If the reason you don't see the post or the accounts is that someone else controls them and won't let you, that isn't the habit this book is about. The NHS lists controlling your money among the signs of domestic abuse. The freephone National Domestic Abuse Helpline is open day and night.

And the rules I quote on penalties and debt are those for England, or for the UK, in September 2026. They differ elsewhere and they change.

The notes at the back give my sources and their limits. Where I'm giving my own reasoning and not a finding, I'll say so.

The drawer

It's Saturday morning and you're at the supermarket checkout.

The total is forty-three pounds twenty. You tap your card. The machine thinks about it and then says "declined". You feel your face go hot. There's a queue behind you. You say, "That's odd," in a light voice, and get out the other card, the credit card you try not to use, and that one works. You wheel the trolley out to the car park with your heart going.

The thing is that it isn't all that odd. You haven't looked at your bank balance in three weeks. You knew payday was a week off and that it had been an expensive month. You had a rough sense that there was enough, and you'd been careful not to test it.

At home there's a drawer in the kitchen, the second one down. Letters go in there. You don't put in every letter. You put in the ones with windows, the ones with a bank's logo or the council's crest, and the brown ones. You can usually tell from the envelope whether something is safe to open. Cards and catalogues get opened. The others go in the drawer, to be dealt with at the weekend, and the weekend doesn't come. There are eleven envelopes in there at the moment. One of them has red print showing through the window.

That evening you finally open the banking app, because now you have to. What happened turns out to be quite small. Your car insurance renewed itself twelve days ago, for three hundred and twelve pounds. That's sixty-four pounds more than last year, and it

came out in one payment. The renewal letter was in the drawer. It had been there for five weeks. It gave the new price and invited you to ring if you'd like to discuss it. Also in the drawer is a parking charge from the council. It was thirty-five pounds if paid within fourteen days. It's now seventy, and the letter with the red print says it's about to be a hundred and five.

Nothing here is a catastrophe. You're not in serious debt. You had one embarrassing minute at a checkout, and you paid about a hundred and thirty pounds more than you needed to on two things. The rest of what was in the drawer turns out to be two statements, a pension update, three marketing letters from the bank, a notice about a change to terms and conditions, and a cheque for eighteen pounds from the water company. The cheque was dated in the spring.

I'll use a few terms throughout. **The drawer** is wherever your unopened money post goes. It might be a shelf, a bag, a pile by the microwave, or an inbox folder you never click on. **Not looking** is the habit, covering post, email, apps and statements. **The number** is your current balance, or more generally the true state of your money. **The rough idea** is what you carry in your head in place of the number.

Not looking has some regular features. This list is my own observation and not a research finding.

You sort post by its envelope. You've become expert at telling what a letter is without opening it, and that expertise serves to keep it closed.

You look when you expect good news. The app gets opened on payday and hardly ever in the third week of the month.

You run on hope and rough ideas. The idea is usually a bit more cheerful than the truth, and a bit out of date.

And you only find out when something fails. A card is declined, or a payment bounces, or a letter arrives that can't be ignored. Then for an evening you look at everything, feel terrible, sort out the immediate problem and go back to not looking.

If you'd like to open your own drawer right now, don't let me stop you. Chapter 11 gives an order for doing it that makes it easier, and you could skip ahead to that and come back. If you'd rather read on first, then for now just count. Count the unopened envelopes and the unread emails from your bank and your suppliers. Work out how many days it's been since you last saw your balance. Write the three numbers down.

Why not looking feels better

If you hide from your bank balance, you may have concluded that you're unusually childish about money. You're not. Avoiding information that might hurt is one of the most thoroughly documented things that people do, and it's been found in people whose job is to look at numbers.

Russell Golman, David Hagmann and George Loewenstein reviewed the research on this for an economics journal. The traditional view in economics is that information is simply useful, a means to better decisions, so nobody would turn it down if it were free. The review collects a large body of evidence that people do turn it down. They avoid information even when it's free, even when it would help them and even when nobody else is involved. The reason is that information isn't only useful. It also produces feelings. Knowing your balance is low feels bad in a way that vaguely suspecting it doesn't. So people manage their feelings by managing what they know. The authors note that the consequences can be costly.

The best-known example comes from investing. Niklas Karlsson, George Loewenstein and Duane Seppi looked at how often investors in Scandinavia checked the value of their holdings. Their prediction was that people would look more often when the market was rising and would put their heads in the sand when it was flat or falling. That's what the data showed. They called it the ostrich effect. A later study by Nachum Sicherman and colleagues had daily login records for a large sample of retirement accounts. After

the market fell, logins dropped by 9.5 per cent. These were people with money invested, often a good deal of it. When the news was likely to be bad, fewer of them looked.

The investors' avoidance arguably did no harm. There's not much an ordinary saver should do on the day the market falls. Your situation is different, and the next chapter explains why. But the impulse is the same one. When the number is likely to be unwelcome, not looking feels better than looking.

Thomas Webb, Betty Chang and Yael Benn have written about this under the name of the ostrich problem. They point out how common it is for people to avoid checking their progress on things they care about. People with diabetes avoid testing their blood sugar. Few people keep track of what they eat or how much energy their household uses, and few check their bank balances. The review's explanation is a conflict between two motives. One is the wish to know accurately how you're doing. The other is the wish to protect your view of yourself. When the information threatens to show you as someone who's failing, the second motive often wins.

I think that second motive is the heart of it with money. A bank balance gets taken as a verdict as well as a number. It seems to say whether you're coping and whether you're a competent adult. It seems to say whether you've done as well as your sister. An envelope from the bank feels as if it might contain a judgment, and nobody opens a judgment eagerly.

So here are the reasons for not looking, as I understand them, and each of them is real.

It spares you a bad feeling, tonight. The evening is nicer if you don't know.

It protects your sense of being someone who's managing. While you haven't seen the number, you can still believe the rough idea.

It saves effort. Opening the letter may mean a phone call, a decision or a form. If you don't open it, none of that needs doing today.

And it keeps a fragile peace. If money is a sore subject at home, not looking means not having the conversation.

Underneath these are needs nobody should be ashamed of. You want to enjoy your evening, and you want to feel competent. You also want some peace at home, and you don't want to be frightened. The question for the next several chapters is whether not looking meets any of those needs for longer than an evening.

"What I don't see can't hurt me"

The investors in the last chapter could afford to look away. If you don't check your pension for a month while the market's down, nothing happens as a result. The pension doesn't know you're not looking, and it'll recover or not regardless.

Household money isn't like that, and this is the most important fact in the book. Bills, fines, taxes and debts run on timetables. They have due dates, and after the due dates they have consequences, and the consequences are written down in advance. The envelope in the drawer isn't waiting for you. A clock started on the day it was posted, and the clock runs at the same speed whether or not you've read the letter.

Here are three timetables, taken from the government's own website. I quote them as they stood when I checked them in September 2026.

A parking ticket or penalty charge notice usually gives you 28 days to pay. In some cases the fine is reduced if you pay within 14 days. If you don't pay a penalty charge notice within 28 days, you get a charge certificate, and you then have 14 days to pay the original fine plus 50 per cent more. After that comes a court order demanding payment.

A late Self Assessment tax return brings an initial penalty of a hundred pounds. After three months there are additional penalties of ten pounds a day, up to a maximum of nine hundred pounds.

After six months there's a further penalty of 5 per cent of the tax due or three hundred pounds, whichever is greater, and the same again after twelve months. Interest is charged on top.

If you miss a council tax payment, the council sends a reminder giving you seven days to pay. If you don't pay within the seven days, you lose the right to pay by instalments and have to pay the whole year's council tax at once. If that isn't paid within seven days, the council may take legal action, and its legal costs may be added to what you owe. Further on, it can take the money from your wages or benefits, or send bailiffs.

Look at the shape of all three. Each starts as a modest sum with a simple remedy. At each stage where the letter goes unanswered, the sum grows, the remedy gets harder and the tone gets worse. None of it depends on whether you read the letters. The law assumes you did. In the supermarket example the parking charge tripled in the drawer.

So an unopened bill isn't a sealed verdict that stays the same until you read it. It's closer to a parking meter running on a car you've forgotten about.

The same applies, more gently, to things that aren't penalties. An insurance renewal letter typically gives you a few weeks in which you could ring up, query the price or go elsewhere. After the renewal date the money has gone and you've lost the easy moment. A letter saying that a fixed deal on your energy or mortgage is ending gives you a window to choose a new one. If you miss the window you go on to whatever the default is, which is rarely the

cheapest. A cheque, like the one from the water company, can go out of date. A refund you're owed may need claiming by a certain day.

This is why the comparison with the investors breaks down. Their not looking cost them nothing, because nothing in their situation depended on a response. Almost everything that arrives in a windowed envelope depends on a response. "What I don't see can't hurt me" would be true if money stood still while you weren't looking, but it keeps moving.

There's a reassuring side to this, which the later chapters build on. The early stage of each timetable is cheap and easy. A parking charge in its first fortnight is thirty-five pounds in the example, paid online in three minutes. A missed council tax payment dealt with in the first week costs nothing extra. The system is quite forgiving of people who respond early, and it's hard on those who don't respond. Whether you respond early or late mostly comes down to when you open the envelope.

"It'll only be bad news"

You treat the drawer as though it were full of bad news. That's why things go into it. Let's look at what was in the one from chapter 1, since I'd guess yours is similar.

There were eleven envelopes. Two were bank statements, showing things that had already happened. One was a pension update, which needed no action. Three were marketing, which included a loan you don't want and a credit card you don't need. One was a notice of changes to terms and conditions. One was a cheque for eighteen pounds. That's eight out of eleven that were harmless, dull or good.

The other three were the insurance renewal and two letters about the parking charge. Even those weren't bad news in themselves when they arrived. The renewal was a price and an invitation to talk about it. The first parking letter was a thirty-five-pound nuisance. They became bad news in the drawer.

I can't offer you a study of what's in people's unopened post, so this is my own reasoning. But I'd suggest that for most people who aren't in serious debt, the proportions are about like that. Most money post is routine. It's statements and confirmations, annual summaries and marketing. The post that matters is a minority, and even that, caught on arrival, is mostly small stuff with a number and a date attached.

What the drawer holds in your mind is something else. An unopened envelope has no size. It could be anything, so it becomes whatever you most fear. It's a demand for thousands, or the account is being closed, or you've been found out in some way. You feel a small clench when you see it, and the clench is a response to the worst thing it could possibly be. Eleven of them together produce a steady low dread out of all proportion to their contents, which in the example came to a hundred and thirty pounds of avoidable cost and eighteen pounds of good news.

When you open an envelope, a dread of unknown size becomes a number of a known size. That's nearly always an improvement, even when the number is unwelcome. You can plan around a number. You can ring someone about it or pay it. You can dispute it, spread it out or put it in the diary. With a dread you can't do any of those things. All you can do is avoid it, and avoiding it keeps it alive.

Think back to the last time you did open something you'd been dreading. What was it like in the minute after you read it? I'd bet on one of two things. Either it was nothing much, and you felt foolish for the weeks of worry. Or it was a real problem, and alongside the dismay there was an odd relief, because now at least you knew what you were dealing with. People say this about all sorts of bad news. For many people the not knowing was worse than the news.

The honest objection is that sometimes it really is bad. Sometimes the envelope holds a bill you can't pay. Chapter 7 is about that, and chapter 14 goes further. For now I'll only say that the bill you can't

pay is the same bill whether you open it or not, and the only difference is how many options you still have. Those run out with time, as the last chapter showed.

The rest of the time, which is most of the time, the envelope holds something dull or a small sum with a date on it. You've been dreading a drawer full of dull things and small sums.

"I know roughly where I am"

Most people who don't look would say they have a fair idea of their position. They know what they earn. They know the big outgoings. They haven't bought anything mad. There's probably a few hundred in the account. That's enough to go on.

The rough idea has two weaknesses, and they both push it in the same direction.

The first is that it's out of date. Your idea of what things cost was formed the last time you looked properly, which may be a year or two ago. Since then the insurance has gone up by sixty-four pounds and the broadband deal has ended and reverted to the standard rate. The streaming service put its price up twice. The gym you stopped going to is still taking its money. Each change arrived in a letter or an email, and each went in the drawer or the unread folder. None of them is large. Together they can easily amount to fifty or a hundred pounds a month that your rough idea doesn't include. Those figures are an illustration and I'm not offering them as a statistic, but you can check your own.

The second weakness is that the rough idea is kind to you. Its job is to let you feel all right, which is the whole reason you prefer it to the number. So where it's uncertain, it rounds in your favour. You remember the month you spent little and forget the weekend away. You think of your pay as it is before the deductions you don't think about.

Put together, a flattering estimate that's a year out of date will reliably tell you that you have more than you have. That's how a person with a perfectly adequate income ends up with a declined card in the third week of the month. They weren't reckless. They were steering by a map that no longer matched the road.

There's strong evidence that looking, by itself, helps. Benjamin Harkin and colleagues pooled 138 experiments, with nearly twenty thousand participants, in which some people were prompted to monitor their progress towards a goal and others weren't. The goals varied from study to study. Prompting people to monitor made them monitor much more, as you'd expect. It also made them more likely to reach the goal, with a moderate effect across the studies. The effect was larger when the information was physically recorded, meaning written down or entered somewhere. It was larger again when the results were reported to someone else or made public.

The reason isn't mysterious. You can't correct what you haven't noticed. If you see on the 9th that the month is running hot, you have three weeks to ease off, and easing off a little for three weeks is painless. If you find out on the 23rd at a checkout, there's nothing left to do but reach for the credit card. It's the same overspend, but in one case you can correct it and in the other it's become a small crisis. All that differs is when you found out.

Looking also turns up things in your favour. If you never read your statements, you never see the subscription you forgot to cancel, the direct debit for a service you no longer use, or the payment taken twice. You don't see the refund that was promised and never arrived, or the transaction you don't recognise at all. Banks ask

customers to report anything unrecognised promptly, and the sooner it's raised, the simpler it generally is to sort out. A person who looks weekly catches these within days. A person who looks yearly may never catch them.

So the rough idea does harm. It's likely to be wrong in your disfavour by an amount that matters. It also switches off the one mechanism, which is noticing, that would put it right.

"Looking makes me feel sick"

For some readers the reasons so far are beside the point. You know the bills don't shrink in the drawer. You know the rough idea is unreliable. You don't look because looking produces a physical reaction. Your stomach tightens and your heart speeds up, and you get a wash of shame or panic. The app icon alone can do it. Knowing that avoidance is irrational doesn't help, because the reaction comes from somewhere below reasoning.

I take that seriously, and the research does too. Thomas Richardson, Peter Elliott and Ronald Roberts pooled 65 studies on personal debt and health. Across them, the odds of having a mental health problem were about three times as high for people with unsecured debt as for people without, and the link with depression was nearly as strong. The authors are careful to say that causality is hard to establish. Debt can cause distress, distress can cause debt, and other things can cause both. But the association is large and consistent. Money trouble and mental distress go together, and if looking at your finances makes you feel ill, you're having a common human reaction to something that matters.

There's also evidence about what money worry does to the mind. Anandi Mani, Sendhil Mullainathan, Eldar Shafir and Jiaying Zhao ran a study in which people were asked to think through a financial scenario and then given tests of reasoning. Among participants who were short of money, thinking about finances lowered their scores. Among those who were comfortable, it didn't. In a second study, farmers did worse on tests of the same kind before the harvest, when money was tight, than after it, when they'd been

paid. The researchers' explanation is that money concerns take up mental room and leave less for everything else. I should add that this line of research has been debated since it was published, and I wouldn't lean on the exact sizes. But the general idea matches experience. Money worry is heavy, and it occupies you even when you're trying to think about something else.

That last point bears on the habit. You might suppose that not looking keeps the worry out of your head. I don't believe it does, and this is my own view. You don't stop knowing that the drawer exists. Some part of you is aware of it all the time, and aware that the number is out there, unseen. The worry runs in the background, like a program you can't find to close. You're using up the mental room either way. If you don't look, you carry the weight and get no information in exchange for it.

If the sick feeling is what stops you, I've three suggestions.

Separate the number from the verdict. Chapter 2 suggested that a balance feels like a judgment on you. It's a fact about a bank account on a particular day, produced by pay dates, bill dates, prices and a few decisions. It isn't a measure of your worth, your intelligence or your adulthood. Plenty of competent, admirable people have low balances, and plenty of fools have high ones. When you look, try to read it as you'd read a thermometer, as information about conditions.

Make the looking small. The reaction is strongest when looking is a rare, dreaded event with the whole state of your finances riding on it. Chapter 10 proposes ten seconds a day. It's hard to stay frightened of something you do every morning while the kettle

boils. This is the ordinary principle that fear shrinks with repeated, harmless contact. I'm applying it here on my own reasoning, since I haven't found it tested on bank balances.

Don't do it alone if you don't have to. For the first proper look, and especially for emptying the drawer, having another person in the room makes a large difference. They don't need to see the numbers. They only need to be there, making tea. Harkin's review in the last chapter found that monitoring worked better when it was reported to someone else. My guess is that company also makes the feelings more bearable.

If the reaction is more than discomfort, the book may not be enough on its own. You might have panic, sleepless nights, or a low mood that has lasted weeks. The NHS advises seeing a GP if you're still feeling worried, anxious or low after a few weeks of money trouble. Chapter 14 comes back to this.

"There's nothing I could do about it anyway"

Underneath a lot of not looking is a quiet fatalism. Suppose the letter does say you owe money you haven't got. What then?

Opening it won't produce the money. You'd have the bad news and no way of acting on it, so you might as well not have the bad news.

This would be a fair argument if the only possible response to a bill were to pay it in full at once. It isn't. There are many responses short of that, and nearly all of them are available early and disappear later. I'll list the ones I've been able to confirm from official sources, and then some that are common practice.

On council tax, the government's guidance says to contact your council as soon as possible if you're struggling to pay or are behind. You can ask to spread payments over twelve months instead of the usual ten, which lowers each one. The council may give a one-off discount if you still can't pay. There are reductions for people on low incomes or benefits and for people who live alone. Even at the stage of enforcement, the guidance says that if you ask to make smaller payments the council doesn't have to agree but will usually try to make an arrangement with you.

On debts in general, there's a legal scheme in England and Wales called Breathing Space. You apply through a debt adviser. If you qualify, you get up to sixty days in which your creditors can't take enforcement action against you, can't contact you about the debts included, and can't add interest or charges to them. You're still expected to keep paying what you can. The point of the scheme is to give you time to get advice and make a plan without the pressure

rising while you do it. For people receiving mental health crisis treatment, the protection lasts for the length of the treatment and thirty days beyond.

Debt advice itself is free from the organisations named at the front of this book, which are Citizens Advice, StepChange, National Debtline and MoneyHelper. An adviser can tell you which of your debts have the most serious consequences if they're left, and so which to deal with first. They can help you work out what you can afford and negotiate with creditors on your behalf. They can also explain the formal options if things are beyond that. You can use them without being in crisis. A person who's one missed payment behind is as welcome as a person with bailiffs at the door, and much easier to help.

Beyond those, here's what's common practice, as far as I know. I haven't checked each one, so treat them as things to ask about. Energy and water companies, lenders and phone providers generally have teams for customers who are struggling. They can often offer payment plans, a pause or a cheaper tariff. Many firms will waive a late fee for a customer who rings promptly and has a decent record. Insurers will often improve a renewal price if asked. Tax authorities have arrangements for paying in instalments.

What all of these have in common is timing. Almost every one of them requires that you get in touch, and works far better if you do it before things have escalated. A council that would cheerfully have spread your payments in May is in a different posture by October, once it has a liability order. A creditor who'd have agreed a payment plan with a customer one month behind is less flexible with one who has ignored six letters. The reason isn't spite.

Organisations treat silence as refusal, because from the outside they can't tell the difference. A customer who makes contact is a customer who intends to pay, and they're handled accordingly.

So the fatalistic argument has it backwards. It assumes that opening the envelope adds bad news and no options. But the options come with the envelope, and each of them expires on a particular date. When the letter has just arrived there's a good deal you could do about it. A year later, if it's still unopened, there's much less.

If you open something and the sum is more than you can pay, the right first move is the same in nearly every case. Get in touch with whoever sent it, say so plainly, and ask what the options are. "I've had this bill and I can't pay it all at once. What can you do?" If you say that in the first fortnight, it solves more money problems than any budgeting method I know of.

What not looking costs

You've met most of the costs by now, but it's worth seeing them in one list. Individually they're small, and that's how the habit survives. Nothing on the list is dramatic enough to force a change. The total is another matter.

What follows is my own account, as observation.

You pay penalties and lose discounts. These are the clearest, because they're itemised. Chapter 3 described a parking charge that triples, a tax penalty that grows by the day, and the right to pay council tax by instalments being lost. Add the late fee on the credit card and the charge for a bounced direct debit. It's all pure waste. Money leaves your account and you get nothing for it.

You overpay. Insurance renews at a higher price when a phone call would have lowered it. Fixed deals end and revert to standard rates. Subscriptions carry on for things you don't use. None of this is a penalty. It's a toll on inattention, and companies are well aware that a share of their customers never read the letter.

You miss things that were in your favour, like the cheque from the water company, the refund that needs claiming or a tax rebate. There might be a letter saying you've been overpaying and asking where to send the difference. People who don't open post assume it's all demands. Some of it is money for you.

You miss mistakes. A payment might be taken twice, or a direct debit might not stop when you cancelled it. There could be a charge you don't recognise. If you never look, these run on for

months.

You pay in the currency of chapter 6, which is dread. The drawer produces a steady low hum. You feel it when you walk past, and when the post arrives, and when someone at work mentions their mortgage. It costs sleep for some people. As that chapter argued, you carry this whether you look or not, and looking is the only thing that ever reduces it.

You pay in moments like the checkout. There's the declined card, and the bounced rent. There's the call from a number you don't know, which you let ring out in case it's about money. These are small humiliations, and each one makes the subject a little more painful and the next look a little less likely.

This is the pattern the series keeps finding, and I'll state it without borrowing the language of addiction, because nothing here is a craving. When you drop the letter in the drawer unopened, you get a small, immediate relief. That relief rewards the habit. Meanwhile the thing you're avoiding grows, in pounds and in dread, so there's more to avoid next time. The habit relieves a discomfort and builds it up with the same action.

You may pay in trust at home. If you share finances with someone, your not looking is their problem too. Perhaps they don't know about the drawer. Perhaps they do, and have given up raising it. Perhaps you both avoid it, by silent agreement, and neither of you knows the number. Money kept in the dark between two people tends to come out eventually, at a worse moment than any you'd have chosen. Chapter 14 has a little more on this.

And you lose choices. Someone who knows their number can decide things. They can take the holiday or not, change job or not, help their daughter with a deposit or not. If all you have is a rough idea, you have to hedge everything. You might say no to things you could have afforded and yes to things you couldn't, because you don't know which is which.

Set against all this is one benefit, which is that tonight is slightly more pleasant.

"I'm just bad with money"

People with this habit often hold a settled belief about themselves, and they say it lightly, as a joke. "I'm hopeless with money." "I've never had a head for figures." "My partner deals with all that, I'd only mess it up." The belief explains the avoidance and excuses it. If you're simply not a money person, then of course you leave it alone, as you'd leave the wiring to an electrician.

I'd like to question this, because I think it mistakes what being good with money consists of.

Managing household money doesn't take mathematics. The arithmetic is addition and subtraction, and your phone will do it. You don't need financial knowledge in any deep sense either. It's possible to run a household's money perfectly well without knowing what a bond is. People who are "good with money", in the everyday sense, mostly have one habit in common. They look at it. They open things when they arrive. They know roughly what's in the account because they saw it on Tuesday. When something's wrong they notice it early, when it's small. Most of what passes for financial competence in daily life follows from that habit.

This is my own view and I can't cite a study for it. But consider who, among the people you know, you'd call good with money. I doubt it's the cleverest or the best paid. I'd guess it's someone a bit dull about it. They have a folder, and they mention in passing that they rang up about their renewal.

Now consider what "bad with money" tends to mean in practice. It rarely means that someone can't add up. It means a history of unpleasant surprises, such as going overdrawn, being caught out by bills and paying penalties. Each surprise felt like proof of being hopeless. But every one of those surprises is a product of not looking. They're what happens to anybody, however numerate, who steers by a rough idea. The belief and the habit feed each other. You don't look because you're bad with money, and you're bad with money because you don't look.

Avoiders are often perfectly numerate, and more than that. I'd guess that a fair number of accountants have a drawer at home. Skill has never been the obstacle. What gets in the way is a feeling, the one described in chapter 6. You can be excellent with a client's figures and unable to open your own bank statement, because the client's figures carry no verdict on you.

So I'd suggest dropping the label. It doesn't describe a fact about your abilities. It describes the results of a habit, and the results will change when the habit does. You don't have to become a money person. There's no need to develop an interest in personal finance, read the money pages or start a spreadsheet. The entire requirement is to open envelopes on the day they arrive and glance at a number every morning. Those take almost no skill. If you do them for three months, I'd expect you to find that you've become, without trying, one of those slightly dull people who are good with money.

One caution in the other direction. If you really do struggle with numbers or forms, as some people do for good reasons, that's a separate matter and nothing to be ashamed of. Looking still helps,

and so does asking someone you trust to go through things with you. The free advice services in chapter 7 are used to helping people who find paperwork hard.

Ten seconds a day

The practical part of this book has two habits in it. This chapter is about the smaller one, because it's the one that changes how looking feels.

The habit is to look at your bank balance every day for about ten seconds.

You don't analyse it, plan with it or add anything up. You open the app, look at the balance, glance down the last few transactions to see that you recognise them, and close it.

Here's why it's daily, and why it's so short.

At present, looking is a rare event. It happens when something has gone wrong, or on payday, or a few times a year when you steel yourself. Because it's rare, a lot rides on it. Three weeks of unknown spending get revealed in one go. The number could be anything. That's what makes your stomach tighten. You've set things up so that every look is a big reveal.

If you looked yesterday, today's look can't surprise you much. You know what the number was. You have a fair idea of what's happened since. Today's number will be yesterday's number, less the shopping. There's no reveal and so there's little to dread. After a fortnight of this, the app is just something you open, like the weather. This is the principle from chapter 6. Frequent, brief, uneventful contact wears the fear down. I'm applying it on my own reasoning, but it matches what people report.

The daily look also gives you the benefit from chapter 5. You'll see on the 9th that the month is running hot. The forgotten subscription will show up on the day it's taken, and so will a transaction you don't recognise. You don't need to do anything clever in response. Noticing is most of it. People who see their balance every day tend to adjust without making any formal decision to. Harkin's review of monitoring, in chapter 5, is the evidence that this kind of effect is real.

Attach it to something you already do every morning. It might be the kettle, the train or the first sit-down at your desk. The cue should be daily and early. If you look in the morning, there's a day ahead in which to act on what you see. A look at bedtime gives you a night to worry about it.

A few practical points.

If you have more than one account, look at the one your daily spending comes from. The others can wait for the weekly look in chapter 12.

Most banking apps can send a notification when your balance falls below a figure you choose, or when a payment is about to take you overdrawn. I haven't surveyed which banks offer what, so look in your app's settings. An alert is a useful safety net. It isn't a substitute for looking, because it only tells you about one kind of problem.

If you don't use an app, the same habit works with online banking, or with a balance by text message if your bank offers that. If you bank entirely on paper, a daily look isn't possible. The weekly look

will have to do the work, along with opening every statement on arrival.

If opening the app on a given morning feels impossible, notice that, and open it anyway for the ten seconds. That feeling is strongest just before you look, and it fades a few seconds after. The days when you least want to look are usually the days when it's most useful.

For the first week or two, some mornings will be unpleasant. You may see a number you don't like. That's the rough idea being corrected, and the discomfort passes. Once you've seen the number it's smaller than the dread was, as chapter 4 argued, and from then on you're working with what's true.

Emptying the drawer

Before the new habits can work, there's the backlog to deal with. For many readers this is the hardest single thing in the book, so I'll go through it step by step. None of this is research. It's an order of doing things that keeps the task small at each stage.

Fix a time. Choose a morning or an afternoon when you're not tired, and put it in the diary. Don't attempt it late on a weekday evening. Allow ninety minutes. It will probably take less.

Get company if you can. Chapter 6 gave the reasons. Ask a friend, a sibling or your partner to be in the room. Tell them what you're doing. They don't have to read anything. If there's nobody, put the radio on and make a pot of tea. It helps to make the occasion as ordinary as you can.

Gather everything in one place. Empty the drawer on to the table. Add the pile by the microwave, the letters in your bag and the ones in the car. If a lot of your money post comes by email, open that folder on a screen beside you.

Open everything before you read anything. Slit every envelope, take out the contents, unfold them and put them in one stack, face up. Put the envelopes and the inserts straight into the recycling. This step matters more than it sounds. When you've finished it, there are no unopened envelopes in your house. They were what the dread attached to, and after ten minutes they're gone. What you have in their place is a stack of paper, which is much less frightening.

Sort into three piles. Go through the stack quickly, taking a few seconds for each sheet. The first pile is for recycling, and takes marketing, duplicates and notices that need nothing from you. The second is for filing, and takes statements, annual summaries and confirmations that you might want to keep. The third is for action, and takes anything with a sum to pay, a date to meet or a decision to make. When in doubt, put it in the action pile. If the example in chapter 4 is any guide, the action pile will be the smallest of the three.

Make one list from the action pile. Take a sheet of paper. For each item, write one line saying who it's from, how much, and by when. Where there's a run of letters about the same thing, as with the parking charge, only the latest counts. Staple the rest behind it. Now put the lines in date order, soonest first. Put anything already overdue at the top.

Look at the list. It's the whole of what the drawer contained. A dread of no particular size has become, say, five lines on a sheet of paper. For most readers the total will be unwelcome and manageable. If it's more than that, chapter 14 is for you, and you're still better off than you were an hour ago, because you know what you're facing.

Deal with the top three today. Start at the top and work down. Some you can simply pay, online, in a few minutes each. For anything you can't pay in full, or that seems wrong, ring the number on the letter. You don't need a speech. "I've fallen behind with my post and I've only just opened this. Can you tell me where things stand and

what my options are?" People in those call centres have that conversation many times a day. Write on the letter what was agreed, who you spoke to and the date.

Put dates in the diary for the rest, within the next week. Don't leave them to be got round to. Give each one a day.

Put the action pile somewhere visible when you've finished, in a tray or a clip on the fridge. It shouldn't go back in the drawer. The drawer is going to be given another job, perhaps holding tea towels.

If you shared the task with someone, thank them, and consider telling them what you found. Chapter 5 mentioned that monitoring works better when it's reported to someone.

People who do this are usually surprised by two things. The first is how short it was, since a drawer that's been dreaded for months often takes an hour. The second is how they feel afterwards, which is a lightness they hadn't expected. They hadn't noticed how heavy the unopened post had been until it was opened.

The weekly look

The daily ten seconds keeps you in touch with the number. The weekly look is where anything gets done about it. It takes about twenty minutes, at the same time each week.

Choose a time that reliably exists, such as Sunday after breakfast or Thursday evening after the washing-up. Attach it to something that already happens, as with the daily look. Same time, same chair.

Here's what goes into it.

First, the post. Under the rule in the next chapter, every envelope is opened the day it arrives, so there shouldn't be anything unopened. But opening a thing and dealing with it aren't the same. Anything that needed action went into the tray. Now you deal with the tray. Pay what needs paying and ring whoever needs ringing. File or recycle what's done.

Second, the accounts. Open each account you have, including the current account, savings and any credit cards. Look down the week's transactions. You're checking three things. Do I recognise everything? Is there anything regular that I'd forgotten about or no longer want? Is anything missing that should have arrived?

Third, three numbers, written down. This is the centre of the weekly look. On a sheet of paper or in a notebook, write the date and then three figures. The first is what's in the current account now. The second is what's still due to go out before the next payday, which means the rent or mortgage, the direct debits and any bills

from the tray. The third is the first minus the second. That's what you really have to live on until payday. It's the number that the rough idea was always pretending to be.

I'm asking you to write it down because of Harkin's finding in chapter 5. Monitoring had a bigger effect when the information was physically recorded. A figure you've written is harder to fudge than one you've glanced at. After a couple of months the notebook also shows you something no single look can, which is the pattern. You'll see which weeks are tight, and whether things are drifting up or down.

Fourth, one thing. Each week, do one small thing that improves matters. It might be cancelling a subscription you spotted, or ringing about a renewal that's due next month. You could move twenty pounds into savings, or set up a direct debit for something you keep paying late. Keep it to one thing. The weekly look should stay light enough that you never dread it.

Then stop. Twenty minutes is the limit. If it takes much longer than that, something needs a session of its own. Give it one, and don't let it swell the weekly look into an evening you'll start avoiding.

If you share finances, do the weekly look together when you can, or at least tell each other the three numbers. It needn't be a summit. It can be twenty minutes with a cup of tea, and the more routine it is, the less heat there'll be in it. Couples who never discuss money tend to discuss it only when something has gone wrong, and that's a poor time for it.

A plan of the "when this, then that" kind helps the weekly look survive. Peter Gollwitzer and Paschal Sheeran pooled 94 tests of such plans and found that they made people a good deal more likely to follow through. "When I've finished breakfast on Sunday, then I'll sit at the table with the tray, the phone and the notebook." If you miss a week, do it the day you notice. Missing one week isn't a relapse. It would take three missed weeks for the drawer to start filling up again.

The decision

This chapter asks you to decide something. It comes late because at the start it would have sounded like a telling-off, the sort of thing you've heard before and gone on not doing. You now have reasons to think it's worth doing, and that it's smaller than you feared.

The decision has two halves. **Every envelope gets opened the day it arrives. And I look at my balance every day.**

Here's what each involves.

Open at the door. When the post comes, open all of it straight away, standing up, before it gets put down anywhere. That's the key. Once an envelope is put down, it's halfway to the drawer. Opening takes seconds. Then sort as in chapter 11. Most of it goes straight into recycling. Anything to keep goes in a folder. Anything needing action goes in the tray for the weekly look, unless the date on it falls before then, in which case deal with it today. The same goes for email. Open messages from your bank, your suppliers and the council when they arrive. If they need action, flag them or move them to one folder that you clear each week.

The daily ten seconds. As in chapter 10. Do it in the morning, attached to something you already do. Look at the balance and the recent transactions, and close the app.

The weekly look. As in chapter 12. Same time each week, twenty minutes, covering the tray, the transactions, the three numbers and one thing.

The backlog first. If you have a drawer, empty it once, as in chapter 11, before starting the rest. The new habits are easy to keep up from a clear table, and nearly impossible with eleven unopened envelopes still in the house.

Respond early. When something arrives that you can't pay or don't understand, get in touch with the sender within the week and ask what your options are. Chapter 7 explained why this one move is worth so much.

Here are three when-then plans, which you can adapt.

When the post lands on the mat, then I'll open every envelope before I put anything down.

When I catch myself judging a letter by its envelope, then I'll open that one first.

When I feel the clench at the thought of the app, then I'll open it for ten seconds and close it.

The second plan turns the old skill round. You've become good at recognising which envelopes to avoid. That skill now tells you which to open first. The third plan does the same for the feeling. The clench used to be the signal to look away. From now on it's the signal that a look is due.

Here's what to expect, and I'll be careful, because I can't promise you an outcome. In the first week you may get some unwelcome information. The number may be lower than the rough idea, and the tray may have more in it than you'd like. That's the accumulated cost of the old habit coming into view, and it's a one-

off. After two or three weeks the daily look will have lost most of its sting. After a couple of months I'd expect fewer surprises and fewer penalties. I'd also expect one or two pleasant discoveries of money you were wasting or were owed, and a noticeable drop in the background hum. I can't promise you'll have more money. That depends on your income, your costs and a good deal else that this book doesn't touch. What should change is that you'll know where you stand, and your money problems will stay at the size they were when they arrived.

Debt, partners and weeks you can't face it

The method is simple. Some situations aren't, and I should be plain about them.

If what you find is debt you can't manage. Some readers will empty the drawer and find that the list is long, the sums are large and there's no way the income covers it. If that's you, I'm sorry, and please hear this. You are in a better position today than you were yesterday. The debt was the same size yesterday, and you didn't know it. Now you can get help with it. Contact one of the free debt advice services, which are Citizens Advice, StepChange, National Debtline and MoneyHelper. Take your list with you. An adviser will help you work out which debts to deal with first. They'll look at what you can afford and negotiate with creditors on your behalf. If you live in England or Wales, they can also apply for Breathing Space for you where it's appropriate. That gives you up to sixty days without enforcement, contact from creditors, or added interest and charges on the debts included. The government's guidance notes that the scheme is free to apply for, though some debt advisers may charge a fee. The services named above don't charge. Don't pay a company for debt advice without first trying the free ones.

If a letter mentions court, a liability order or enforcement agents. Get advice straight away, that day if you can. There are still options at this stage, but the windows are short and the rules are particular. This is what the advice services are for.

If money worries are affecting your mind. Chapter 6 described how closely debt and distress go together. The NHS advises seeing a GP if you're still feeling worried, anxious or low after a few weeks, and in England you can refer yourself to NHS talking therapies. If you've had thoughts of ending your life, get help the same day, through NHS 111, an urgent GP appointment, or 999 in an emergency. People in the middle of money trouble often can't see a way out. There nearly always is one, and an adviser can usually point to it in the first conversation.

Partners. If you share money with someone and one of you has been not looking, the first conversation is the hard one. My suggestion is to have it about the method and not about the past. "I've realised I've been avoiding the post and the accounts, and I'd like us to do twenty minutes together on Sundays." If there are things in the drawer your partner doesn't know about, tell them after you've emptied it and made the list, so that you can say what the position is and what you're doing about it. That conversation will be uncomfortable. It will be less uncomfortable than the one that happens when they find out by accident. If the difficulty between you is more than ordinary awkwardness, the caution in the preface applies. That would be the case if you're afraid of your partner's reaction, or if they control the money and keep you from seeing it. Help is available through the National Domestic Abuse Helpline.

When someone else has always done it. Some people don't look because a partner or parent always handled the money, and now that person is ill, or gone, or has left. The task then includes learning what accounts and bills exist at all. Begin with the post.

Open everything for a month and you'll have a fair map of what there is. A bank will help a bereaved customer find their way around, and Citizens Advice can help with the rest.

Letters and messages that may not be real. Part of looking properly is being a little careful. Fraudsters send texts, emails and sometimes letters that imitate banks, tax authorities and delivery firms, and they rely on alarm. If a message demands urgent payment or asks for your details, don't use the link or number it gives. Contact the organisation through its official website or the number on your card. I haven't reviewed guidance on scams for this book, so take that as common sense and not as a complete defence.

Weeks you can't face it. There'll be weeks when you're ill, or low, or overwhelmed, and the post piles up on the side and the app goes unopened. It happens to everyone and it isn't a return to the old life. The old habit had years of practice. When you notice, do the smallest version. Open every envelope, which takes five minutes, and look at the balance for ten seconds. Leave everything else for the next weekly look. What matters is that nothing in the house stays sealed. A short stack of opened letters is a small job for next week, whereas sealed envelopes left on the side would be the beginning of another drawer.

The drawer again

Here's a scene from some months later. It's an example of how things might go, and I'm not promising it.

It's a Thursday, and the post comes while you're putting your coat on. There are four things on the mat. You pick them up, and one of them has a window and an insurer's logo. You notice the old reflex, which has sized it up already and would like to put it down somewhere for later. You open that one first, standing in the hall.

It's the car insurance renewal. The renewal date is five weeks off. The new price is three hundred and forty pounds, up from three hundred and twelve. There's a number to ring.

The other three are a statement, a catalogue and a letter from the water company. The catalogue goes in the recycling on your way through the kitchen, and the statement goes in the folder. The water company letter says your direct debit is going down by four pounds a month, which is nice. The insurance letter goes in the tray on the fridge.

On Sunday after breakfast you sit down with the tray, the phone and the notebook. You write the date and your three numbers. There's six hundred and twelve in the account, four hundred and thirty still to go out before payday, and a hundred and eighty-two to live on. It's tighter than you'd like, and you knew that already, because you've seen it coming since the 9th. You've been easing off for a fortnight without much noticing.

Then the one thing for the week. You spend ten minutes on a comparison site and ring the insurer. "My renewal's come in at three hundred and forty, and I've been quoted two hundred and seventy elsewhere for the same cover. Can you do anything?" They can do two hundred and eighty-five. You take it. It took twelve minutes and it's worth fifty-five pounds. These figures are an example, and yours will differ.

The old second drawer in the kitchen has tea towels in it now.

Things won't always be this tidy. Some months will be tight whatever you do, and looking won't create money that isn't there. There'll be weeks when the tray gets ahead of you. But your card hasn't been declined since the spring. You've paid nothing in penalties. The hum that used to start when the letterbox rattled has mostly stopped, because there's nothing unopened in the house for it to attach to.

Most of what came through your door was dull, as it turned out, and a few things were small and had dates on them. The few that mattered were far easier to deal with in the week they arrived. They'd have been much harder after a season in the drawer.

If you do one thing after closing this book, put a date in your diary this week for emptying the drawer, and ask someone to keep you company. Tomorrow morning, while the kettle boils, open the app and look at the number for ten seconds.

Notes

This book gives general information. It isn't financial, legal or medical advice, and it's no substitute for a debt adviser, solicitor or doctor who knows your situation. Rules on penalties and debt are those for England, or the UK, as I found them in September 2026. They differ elsewhere and they change.

I've kept sources out of the chapters where I could so they read easily. Here they are by chapter, with the limits I'm aware of. Unless I say otherwise, I read the published summary of each paper and not the full text. I checked each paper for a retraction or correction notice in September 2026 and found none. Where a chapter isn't listed, it rests on my own reasoning. That includes chapters 1, 4, 8, 9, 10, 11 and 15, and the method in chapters 12 and 13. All sums of money in the examples are invented for illustration.

Before you start. Citizens Advice, StepChange and National Debtline are named on the NHS page "Coping with financial worries". MoneyHelper is where the GOV.UK Breathing Space page sends people to find a debt adviser. That all four give advice free of charge is from their own descriptions and my general knowledge, and I haven't checked each one's terms. Control of money as a sign of domestic abuse is from the NHS page "Getting help for domestic violence and abuse".

Chapter 2. Golman, Hagmann and Loewenstein, "Information avoidance", *Journal of Economic Literature* 55, 2017, pages 96 to 135. Karlsson, Loewenstein and Seppi, "The ostrich effect: selective attention to information", *Journal of Risk and Uncertainty* 38, 2009,

pages 95 to 115. They used three Scandinavian data sets. Sicherman, Loewenstein, Seppi and Utkus, "Financial attention", Review of Financial Studies 29, 2016, pages 863 to 897. I read the summary of the working paper version. Webb, Chang and Benn, "'The ostrich problem': motivated avoidance or rejection of information about goal progress", Social and Personality Psychology Compass 7, 2013, pages 794 to 807. None of these papers studied unopened household post, and applying them to it is my step. The list of four reasons is mine.

Chapter 3. The three timetables are from the GOV.UK pages "Parking fines and penalty charge notices", "Self Assessment tax returns: penalties" and "Council Tax arrears". The sums in the parking example, thirty-five, seventy and a hundred and five pounds, are illustrative. GOV.UK says only that the fine is reduced in some cases if paid within 14 days and rises by 50 per cent after 28. What I say about insurance renewals, fixed deals and cheques going out of date is general knowledge and I haven't sourced it.

Chapter 5. Harkin, Webb, Chang, Prestwich, Conner, Kellar, Benn and Sheeran, "Does monitoring goal progress promote goal attainment? A meta-analysis of the experimental evidence", Psychological Bulletin 142, 2016, pages 198 to 229. There were 138 studies and 19,951 participants. The average effect on goal attainment was $d = 0.40$. I don't know how many of the studies concerned money. That banks ask customers to report unrecognised transactions promptly is general knowledge and I haven't sourced it.

Chapter 6. Richardson, Elliott and Roberts, "The relationship between personal unsecured debt and mental and physical health: a systematic review and meta-analysis", Clinical Psychology Review 33, 2013, pages 1148 to 1162. The pooled odds ratio for mental disorder was 3.24 and for depression 2.77. Mani, Mullainathan, Shafir and Zhao, "Poverty impedes cognitive function", Science 341, 2013, pages 976 to 980. My remark that this research has been debated is from general knowledge, and I haven't reviewed the later literature. That fear fades with repeated harmless contact is a standard principle, and applying it to a banking app is my step. The NHS advice is from "Coping with financial worries".

Chapter 7. The council tax options are from the GOV.UK page "Council Tax arrears". Breathing Space is described on the GOV.UK page "Options for dealing with your debts". It applies in England and Wales. The paragraph on what companies commonly offer isn't sourced, and the chapter says so.

Chapter 12. Gollwitzer and Sheeran, "Implementation intentions and goal achievement: a meta-analysis of effects and processes", Advances in Experimental Social Psychology 38, 2006, pages 69 to 119. The weekly look and its three numbers are my own and haven't been tested.

Chapter 13. The rule and its parts haven't been tested together, and what I say to expect is my expectation and not a finding.

Chapter 14. Breathing Space and the note about fees are from GOV.UK as above. The advice on when to see a GP and on urgent help is from the NHS pages "Coping with financial worries" and

"Where to get urgent help for mental health". The paragraph on scams isn't sourced.