

# Comprehensive Analysis of the Literature on Sustainable Budgeting and Overspending: Perspectives for Hungarian Families

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## Introduction

Sustainable budgeting is a cornerstone of financial well-being, providing families with the tools to manage their income, plan for the future, and avoid debt accumulation. In Hungary, as in many other countries, families face an array of financial pressures, including rising living costs, economic uncertainty, and social expectations regarding consumption. Overspending, often fueled by poor financial planning or external influences such as marketing, can lead to significant long-term consequences for family financial stability. This article offers a comprehensive analysis of the literature surrounding sustainable budgeting and overspending, focusing specifically on Hungarian families, their unique challenges, and potential strategies for improving financial management. Sustainable budgeting refers to the practice of creating and adhering to a spending plan that aligns with both current financial capacity and future goals, all while minimizing debt and maximizing savings. It is a dynamic process that requires ongoing evaluation and adaptation in response to changing economic circumstances, income levels, and personal financial goals [1-3].

## Description

Hungary's economic landscape plays a significant role in shaping household budgets. The country has experienced notable shifts since its transition from a centrally planned economy to a market-driven one, which has brought both opportunities and challenges to Hungarian families. Over the past few decades, rising inflation, increasing housing costs, and wage stagnation in certain sectors have placed strain on household finances. As inflation rises, the purchasing power of Hungarian families decreases, making it harder to balance household budgets. Essential goods like food, fuel, and utilities have seen price increases, which often forces families to adjust by cutting back on non-essential spending or relying on credit. The average wage in Hungary has been increasing steadily, but it remains lower than in many Western European countries. This creates pressure on families to either find additional sources of income or curtail discretionary spending, particularly on imported goods or vacations abroad. Hungary's social structure and cultural attitudes also shape family budgeting. In many Hungarian families, there is an implicit expectation that financial resources be shared for the collective good, often leading to spending on extended family needs or on social gatherings that may exceed individual budgets. In Hungary, as in many societies, there is a cultural inclination to measure one's financial success by comparing to others [4,5].

## Conclusion

In Hungary, sustainable budgeting and the prevention of overspending

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are critical issues for many families, shaped by a combination of economic pressures, cultural norms, and access to credit. By addressing these challenges through financial education, supportive government policies, debt management services, and cultural change, Hungarian families can better manage their finances and reduce the negative effects of overspending. In the long term, these efforts will contribute to greater financial stability, enhanced well-being, and improved quality of life for households across the country. Encouraging mindful consumption through social marketing campaigns or community programs can help shift cultural attitudes toward more sustainable spending practices. These programs would focus on the long-term benefits of saving and investing rather than short-term gratification through overspending. By fostering a culture that values financial stability over materialism, Hungarian families may feel less pressure to engage in unhealthy spending practices.

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## Conflict of Interest

None.

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