

MONEY-SAVING TIPS

It is time to attack your debt! Before you head into battle, however, you will need to trim your budget to provide the financial ammunition needed to launch your assault. Here is a collection of fifty money-saving tips to help you trim your budget and find some extra money to apply toward debt—and toward retirement savings.



Shopping

- Always research items on the Internet for reviews and to find the best prices.
- Lower your Christmas budget; edit the list of people to whom you normally send gifts.
- Whatever you are shopping for, check online for coupons and discounts.



Personal

- Cut and color your own hair, or at least find a less expensive option.
- Sell some gold or jewelry.
- Sell things on eBay, Amazon, Craigslist, or a local Facebook trading post.
- Save all your loose change and \$1 bills in a jar.

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Food and Restaurants

- Find coupons for groceries and items you already buy.
- Buy generic or store brands. Make sure you sign up for grocery-store reward clubs and email coupon lists.
- Shop at discount and bulk grocery stores.
- When buying food, be sure to compare the price per ounce or per pound to get the best deal.
- Buy things that are on sale, but don't buy things you don't need.
- Pack your lunch and save the money you would spend eating out.
- Cook enough to freeze leftover food.
- Split a meal when you eat out.
- Try lower priced restaurants when you do eat out—and make sure to find restaurant coupons or digital deals.
- Order water to drink when you eat out. It's healthier anyway!
- Cut back on, or cut out, fancy coffee drinks and fast-food snacking.

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Utilities

- Determine if you can lower any utility bills by changing providers.
- Weatherproof your house (caulk and insulation) to lower heating/cooling costs.
- Turn down the temperature of your hot-water heater.
- See if your cell phone provider offers a company discount for your employer.
- Remove any features you don't need from your cell phone plan.
- Cancel your home phone landline and just use your cell phone.
- Compare cell phone rate plans with other carriers.
- Ask your cable/satellite TV provider for a better rate plan or a preferred customer plan, or compare the rates with other providers.
- Replace premium cable/satellite TV channels with basic TV service.
- Use streaming services such as Netflix, Hulu, and free network TV websites.
- Compare rates if you bundle TV and Internet services.

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Insurance

- Get new quotes on term life insurance.
- Get new quotes on auto insurance. Note: if you tell your current insurance provider that you are shopping rates, they will often lower your rates to keep you as a customer.
- Check insurance rates (life, auto, and home) with an independent insurance agent who can shop multiple companies.
- Take advantage of a health savings plan option, if available, to lower taxable income.
- Check your W4 withholdings if you consistently get a large tax return.
- Cash out whole-life insurance policies, but only after you have term life insurance in place.

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Recreation

- Evaluate recreation costs. For example, you can play at a less expensive municipal golf course rather than a higher priced private course.
- Cancel your gym membership and work out at home, or shop for a less-expensive gym option. There are some \$10-per-month gyms now.
- Find ways to save on entertainment, such as renting a Redbox movie rather than going to a theater. Bonus: you can eat snacks from your house!
- Don't go on a vacation this year or at least drastically reduce the amount spent. Consider a staycation.
- Cancel monthly and annual subscriptions, such as magazines and newspapers.

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Home

- Mow your own yard (borrow a lawn mower if you don't have one) and do some of your own home repairs.
- Clean out your storage unit to eliminate that monthly expense, then have a yard sale.
- Determine if it makes sense to refinance your house to a lower interest rate to reduce monthly payments.
- Cancel house-cleaning services.



Transportation

- Park farther away from your office (looking for free or reduced-cost lots) and walk to work to avoid paying for higher priced parking.
- Evaluate the cost of a bus or train option to get to work.
- Sell your car or get out of a car lease and drive a paid-for car. Buy a car that gets better gas mileage.
- Compare the price of gas at various stations to get the best price.