

20 STEPS TO SAVING MORE AND SPENDING LESS



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Get rid of the Credit Cards – Keep one for emergencies if you must.

Make a budget – Visualizing where the money is going every month really helps in knowing areas you can cut back on. Be sure to include emergency funds in the budget, clothing allowances, school expenses, and Christmas.

Save 10% - Automatic saving options move a predetermined amount from your checking and into savings on a regularly scheduled date keeping your money out of spending reach.

Avoid Temptation – Avoid the temptation to consume by avoiding the source of that temptation – television and radio that barrage you with 24/7 messages of that to-die-for item you “must” have. Quit window shopping too. Why tempt yourself to make a purchase you know you do not need and had not previously wanted.

Avoid Shopping with Free-Spending Friends - ... or friends who shop like they are rich. You’ll spend more just trying to keep up with the “Joneses” and receive less satisfaction.

Set Dollar Limits - When making a major purchase like a car, electronics or appliances, determine a spending limit and then stick with it.

Be Practical & Postpone – Do you really need that item? Is the purchase absolutely necessary? If the answer is yes – get it – but if you can delay the purchase as long as possible allowing yourself to save for it instead of purchasing on credit.

Quality Purchases – Quality matters in non-consumable purchases. Stick to your budget, but buy the best you can. In the long run an item that costs \$100 and last 10 years is a better investment than the same item at \$50 that will only last 2 years.

Try the Outlet Store and Second Hand Stores– So it’s not Nordstrom or Niemen Marcus but to find a truly great deal you have to move out of the department store.

Make a List – When you go to the store, buy ONLY what is on your list.

Grow a Garden – Produce from your own back yard is significantly less expensive than store bought produce.

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Empowering Women in Personal Finance

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Cook – Cooking large amounts of food at one time and freezing in family ready portions not only costs less than prepackaged foods, it is healthier for you too.

Bring your Lunch – Office workers can save a lot just by bringing their lunch to work rather than buying out every day.

Clip Coupons – and buy generic canned goods to pinch pennies at the grocery.

Cut your Vices – Starbucks and Cigarettes are an expensive luxury when funds are tight, but there are other vices you can also look into. That weekly manicure or car wash, bottled water, happy hour also suck funds without producing any long term benefit.

Downsize – Sell that gas-guzzling SUV for a fuel-efficient car. Cut the premium cable channels and go to basic. Stop using XM Radio or Sirius and turn back on the radio we all used as kids --- and is free. Save a \$1 a day at Starbucks by switching from a caramel macchiato to tea, and trade in that venti for a tall.

Cut Utility Bills – Leaving the heat higher in the summer and lower in the winter is just one way to save on your electric bill. Turn off the lights when leaving a room, unplug appliances, and use energy efficient bulbs to see increased savings. Think about your phone as well. If you still have a landline at the house – do you really need it? Most Americans have cell phones now making a landline a luxury item many can go without.

Slash Insurance – If you no longer have dependents life insurance is no longer a necessary requirement of long term planning, instead add that monthly payment to your savings plan to invest for emergencies. Slash auto and home owner insurance payments by raising the deductible to \$1000.

Drive less – by consolidating trips and walking whenever possible. Not only do you save on gas mileage it is a tremendous health kick.

Vacation in the Off Season – Hotels offer great winter rates, the crowds are gone, and there is sufficient staff at work to accommodate your absence since everyone else would have already returned from vacation. A win - win for all

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