



14 Actions/Resources to Save Money Immediately

- 1. Track all expenses and really examine expenses for needs vs. wants:** All too often, it's the "wants" category that's breaking your budget. Go through your expenses line by line and see what you're spending money on that could be eliminated or cut back.
- 2. Cut all variable spending by 10%:** Once you've gone through your needs and wants, cut all of the variable expenses (that you can) by 10%. That means leveraging some of the suggestions below in order to reduce interest rates, lower fees, and generally cut back in spending.
- 3. Make breakfast/lunch/dinner as much as possible:** The biggest budget busters usually include dining out. Think about how many lunches you could make in a week for the amount of money you typically spend on lunching out with friends and co-workers.
- 4. Make your own coffee/tea:** Those \$3-5 coffees add up over time. Especially when you calculate how much coffee you can actually buy for what you're spending on designer coffees and latte art.
- 5. Stay in vs. going out as much as possible (entertainment, restaurants, shopping):** The reality is when you leave the house, you're far more likely to spend money frivolously, especially if delayed gratification is a challenge for you. Perhaps more nights in watching the movies you're paying for on Netflix would be helpful to your bottom line.
- 6. Sell clothes/items and declutter:** You likely have lazy, idle assets hanging around the house that could be sold for hundreds of dollars. Hundreds of dollars that could go to paying off/down debt, investing for the future, or saving for a down payment on something you *really* want.



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7. Ask for lower interest rates on credit cards: The interest expense on debt is one of the largest expenses most people have. To lower that amount paid, there are only two ways around it -- lower the total debt and lower the interest rate paid on it. Find scripts online that will help you navigate a lower interest rate and jump on that call!

8. Consolidate debt if it will save you money: While consolidation isn't a sure fix for everyone, there may be a way to consolidate your debts to lower the monthly payment allowing you to put more towards paying off those (or other) debts.

9. Use a zero balance transfer credit card: Again, not a one size fits all solution, but if you're paying a significant amount in credit card interest, using a zero balance transfer offer could save you a significant amount over time. These are usually offered for a limited period of time and you'll want to make sure you pay it off completely before the promotional time frame ends or it could cost you more.

10. Have auto/home/renters insurance requoted: Insurance rates vary based on the area of the country you live, the impact of weather over the past year or two, and whether or not a company is trying to expand their client base in your community. As a result, calling and having your insurances requoted every six months to a year is in your best interest. At worst, you'll keep the same insurance, and at best, you might save hundreds of dollars every year.

11. Request lower fees on things like phone, cable and internet: Because technology is doubling every 18 months or so, the cost of providing services is going down. Your phone, cable, and internet providers are all adjusting the price of their packages to meet the competitive demand. As a result, you should be calling every year and asking if there are other rates that might be available in your area.



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12. Cancel unnecessary subscriptions: Magazines, newspapers, streaming services, gyms, monthly clothing or food subscriptions -- all of these should be in question if your goal is to get your finances in order. Anything that's not explicitly necessary should be called into question and cancelled if you can do without.

13. Share memberships, subscriptions, etc.: If you have family that is using a streaming service, chances are there may be a few user accounts that are still up for grabs on their account. Consider sharing streaming services with someone else to save an extra \$10-30 a month.

14. Carpool/use public transportation: Not only will you be saving the environment from more greenhouse gases, you'll be saving a few bucks every time you jump on public transport. The use of carpooling saves the average driver hundreds of dollars a year, not just in gas and repair costs, but possibly even shaving some dollars off of your car insurance since you're not driving as much.

Check out these additional resources:

- www.thesimpledollar.com/little-steps-100-great-tips-for-saving-money-for-those-just-getting-started/
- www.ryrob.com/save-money/
- www.everydollar.com/blog/how-to-save-money-fast
- www.nerdwallet.com/

Should I buy a new car or continue repairing my old one?

- www.atra.com/fixortrade