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Thriving in Today's Times: Finding Money to Save and Spend

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No matter what resources we have and no matter what tradeoffs we're willing to make, we all like to have more money if we can. We might spend it all for something we want right now, pay off bills, or save some or all of it for an item or service we want in the future.

How do you "find" more money to save and spend? There might be ways to save money you haven't thought of before. The following list by topic gives ideas that have worked for others. You can put an "x" beside the things you already do and a "✓" next to things you might want to try.

FOOD

- Shop once a week to save on gas and time.
- Plan meals for the week using what's on sale or in season.
- Use a list and stick to it.
- Shop by yourself, so others won't talk you into buying more.
- Avoid shopping when you're hungry, so you can resist impulses.
- Look for coupons before you go—but only for what you would buy anyway. Some stores offer double or triple coupons for extra savings.
- Compare how much each ounce (or other measurable unit) costs in different-size containers.
- Buy low-fat or skim instead of whole milk. It's healthier and it's usually cheaper.
- Plan how to use leftovers. Millions of dollars of food goes to waste each year.
- Avoid expensive convenience stores and vending machines.
- Avoid eating out too often. Eating-out costs add up fast.
- Ask the local Family Services Division office if you qualify for food stamps.
- Buy meat in bulk and repackage it in quantities that you will need for a meal.
- Plant a garden for low-cost, fresh-tasting fruits and vegetables; preserve food when feasible.
- Choose store brands. They may cost less than national brands.
- Keep track of the cost of the items you buy. You can jot down the price of things while in the store or review receipts and jot the prices in your planning "notebook" at home.
- When checking out, take advantage of "candy free" checkout lanes. You will be less tempted to buy nonessentials like candy, gum, and magazines that are placed to get your money one more time before you checkout.
- Pay extra attention at the checkout. Watch the price scanners and check receipts for price errors.

CLOTHES

- Take advantage of end-of-season sales whenever you can.
 - Shop garage sales for children's and maternity clothes. Such clothes are often in good shape.
 - Swap clothes with friends or neighbors.
 - Avoid "dry clean only" clothes. Dry cleaning is expensive!
 - Follow washing instructions carefully to help clothes last longer.
 - If they're not dirty, wear clothes more than once before washing.
 - Buy factory seconds if they have either no flaws or flaws you can live with.
 - Hang clothes outside when you have time. It's cheaper than using the dryer.
 - Store clothes carefully so that they don't get moths or mildew or fade in the sun.
 - Repair minor tears so that they don't become major tears.
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HOUSEHOLD

- Rent or borrow household equipment that you won't or don't use very often.
- To save on cleaning, maintenance, and repair, get rid of anything you're not using.
- Learn how to refinish wood, so you can recycle inexpensive used furniture.
- Follow instructions on amounts of cleaning products, so nothing goes to waste.
- Make minor home repairs before they become major.
- Wash walls so that you don't have to paint as often.
- Rent out a room or some garden space to add to your income.
- Take shorter showers or install a low-flow showerhead from the hardware store.
- Change furnace filters regularly and have the furnace checked yearly.
- To save on the water bill, don't water the lawn.
- To save on the heat bill, put plastic over the windows during the winter.
- Replace high-wattage light bulbs with low-wattage bulbs.
- Shut off rooms that aren't in use and turn off the heat or air conditioning.
- Use window shades to block sun in the summer and drafts in the winter.
- Read and compare Energy Guide labels when you buy an appliance; look for the Energy Star rating, which indicates superior energy efficiency.
- Keep the water heater temperature at 140 degrees F if you have a dishwasher. If you don't have a dishwasher, 110 to 120 degrees F is enough.
- Do not purchase any house until it has been examined by a home inspector of your choosing.
- Create tight seals in your home. Air-seal holes, cracks, and openings in your home, and then add insulation to stop the flow of heat through the walls and ceiling.
- Set the thermostat on a lower setting; encourage family members to wear sweaters and heavier socks, and use throw blankets to keep comfortable.
- Consider using a power strip that can be turned off when you are finished using your computers, printers, wireless routers, and other electronic devices.
- Unplug battery chargers and power adapters when charging is complete.
- Activate your computer's power management features so that the computer powers down when idle.
- Ask your electric utility about load-management and off-hour rate programs. These programs may save you up to \$100 per year in electricity costs.
- Recycle newspapers, cardboard, some plastics, and tin and aluminum cans; sometimes you can get money for them.

MANAGING MONEY

- To avoid impulse buying, don't carry too much cash with you.
- Use the public library to save money on books and magazines.
- Shop around for insurance. Check with at least three agents. Rates vary.
- Make tax-deferred contributions to an investment plan, especially if your employer matches your contribution.
- Select a free checking account or one with no minimum balance requirement. Doing so can save you more than \$100 a year.
- To avoid late-payment fees and possible interest rate increases on your credit cards, make sure you send in your payment 7 to 10 days before the statement due date.
- Be aware that credit cards with rebates, cash back, travel awards, or other perks may carry higher rates or fees.
- Balance your checkbook or online account when the statement comes so that you know where your account stands.
- Set goals. You are more likely to save money if you are working towards a saving or spending goal.
- Get in the habit of saving on a regular basis—remember to pay yourself first! Save 3 to 6 months or more of income for emergencies.
- Make savings a family affair.
- Don't pay interest; put your money to work to earn interest.
- Have a garage sale to make money and free up storage space.
- Pay bills early if it will get you a discount.
- Take advantage of the Earned Income Tax Credit if you're eligible.
- Use community recreation services or public facilities to save money.
- Place all loose change in a jar. When it is full, deposit the money into a savings account.

TRANSPORTATION

- Learn how to do simple maintenance on your car.
- Follow the instructions in your car's owners manual. The car might last longer.
- Get by with fewer cars. You can save on payments, insurance, taxes and repairs.
- Carpool with neighbors to go to work, meetings, or children's events or to go shopping.
- Walk more and drive less—exercise contributes to your good health and saves fuel for the car.
- Use self-serve gas, but remember to check oil and other fluids regularly.
- Keep the car clean, especially in the winter, to avoid rust or salt damage.
- Gas up while running another errand, rather than making an extra trip.
- Use good driving habits, like slowing down or speeding up gradually, to save money.
- Use public transportation when you can.
- On older cars, consider dropping collision or comprehensive insurance coverage in favor of liability coverage. Know state requirements.
- Keep your engine tuned and your tires inflated to their proper pressure. These steps can help you save up to \$100 a year.
- When buying a new car, select a model that combines a low purchase price with low depreciation, financing, insurance, gasoline, maintenance, and repair costs.
- Consider purchasing a used car from an individual you know and trust. They may be more likely than other sellers to charge a lower price and point out any problems with the car.

PERSONAL HABITS

- Trade skills like typing, haircutting, painting, sewing, and gardening with others.
 - Trade child care with other parents.
 - If the calling plan is appropriate, use a home or cell phone for all calls.
 - For personal gifts, either make the gifts or do things such as mowing, car washing, babysitting, or housecleaning as gifts.
 - Cut down on long-distance calls, or call when rates are lowest.
 - Drop phone services like call waiting if they cost extra and you don't use them.
 - Check all bills to be sure you aren't charged for things you shouldn't be charged for.
 - Find ways to have fun that cost little or nothing.
 - Get up an hour earlier. Using the extra time each morning gives you time to fix breakfast at home and make lunch to take to work, which can save you money in the long run.
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TIP SUGGESTION SOURCES

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