

REDUCING YOUR EXPENSES

If your spending exceeds your income - or if you would like to save more money - here are some practical tips to help you reduce your expenses.

Transportation

- Buy your car used
- Sell second or third car
- Lowers your personal property taxes
- Do not renew vanity plates
- Slow down to conserve gas
- Drop collision coverage on older cars
- Take a defensive driving course to reduce insurance premiums
- Good grade car insurance discounts for your children
- Make your car last one more year (repairs cost less than new car payments)
- Wash your own car
- Sell your boat

Shopping

- Use a grocery list
- Use coupons / double coupons
- Buy generic or store brands
- Make your own cleaning supplies instead of expensive cleaners
- Do not use prepared foods
- Buy at discount or warehouse stores
- Limit trips to the grocery store
- Use rebates
- Buy clothing only on sale or at discount outlets
- Buy floor models / seconds
- Buy at garage sales, thrift and consignment stores
- Buy in bulk
- Be patient, everything goes on sale
- Create a list of wants versus needs. Be honest when categorizing a new item while shopping
- Don't buy it today, sleep on it. Limits impulse buys.

Housing

- Move to a smaller house
- Move to an area with lower real estate taxes
- Challenge your property tax assessment
- Sell your second home
- Refinance mortgage to a lower interest rate, if possible
- Mow your own lawn
- Maintain your own landscaping
- Have your local utility do an energy survey and make the improvements yourself
- Turn off lights / TV

- Use energy-efficient light bulbs or low wattage bulbs
- Run only a full dishwasher
- Get a roommate
- DIY as much as you can, many how-to videos online. You'll be surprised to see what you can d

General

- Cancel home phone line and use cell phone instead
- Buy to last (cloth napkins, sponges, no disposables)
- Use rechargeable batteries
- Discontinue clubs with dues
- Discontinue health club; exercise at home
- Discontinue magazine subscriptions and recycle friends' magazines or use the library
- Borrow books from the library
- Reduce dry-cleaning bills
- Clean your own house
- Trade babysitting services
- Bring your lunch to work
- Give up smoking, drinking, gambling or playing the lottery
- Have preventative doctor / dentist visits
- Fill prescriptions by mail, or use generic names
- Make your coffee at home, skip the coffee shops.
- Fill prescriptions by mail, or use generic names
- Cut your own and your kid's hair (youtube.com)

Entertainment

- Eat in
- Eat out using coupons, 2-for-1 specials or at "all you can eat" buffets
- Bring your own snacks to the movies
- Rent movies
- Discontinue or downgrade cable TV service
- Have local channels only
- Have potluck dinners or BYOB parties
- Use free community entertainment
- Eliminate or downsize vacation
- Travel during the "off season"
- Try a Staycation instead
- Buy an 'Entertainment Coupon' book

Financial

- Donate time to charities, instead of money
- Refinance installment loans
- Keep only one major credit card
- Raise deductibles on auto and homeowner's insurance
- Do not insure your children's lives
- Use Health Savings Accounts (HSA)
- Use flexible spending accounts (125 Plans)

o on your own.

- Review medical coverage for efficiency
- Use a credit card with no annual fees if you pay off your monthly balance
- Use a credit card with a low percentage rate if you carry monthly balances
- Don't use a credit card and use a debit card instead
- Sell items you do not need or donate to charity for a write-off
- Read the Bucket Budget article

