

Expense Control – Creating a New Future

Examining, reducing, and controlling expenses plays a powerful role in being able to live within your income, save money, and be able to pay for more important things. Lifestyle changes may not be easy, but they really can help to achieve your much bigger goal - a stable financial future! Here are ideas to inspire you:

HOUSING

- Find room mates and share the mortgage or rent payments along with splitting utility expenses
- Offer to manage the building or do mowing/shoveling in exchange for reduced rent
- Move in with relatives for inexpensive rent, offer to cook or do other chores to help out

UTILITIES

- Turn off lights and electronics when you leave the room
- Call your utility company for an audit and to learn about ways to save energy
- Downsize telephone calling features, service plans; choose a landline or a cell, rather than both
- Reduce television programming levels, bundle with other services, or cancel entirely
- Cancel your internet service and access it at the library, a friend's home, or at work during breaks

FOOD

- Plan your meals before you go to the store, review sales ads, clip coupons, take a shopping list
- Cook extra portions and freeze them for a quick meal, the next day's school or work lunch
- Eat nutritious meals rather than expensive snacks, drink water rather than soda
- Spend less in restaurants by planning your outings on days & hours their specials are offered
- Keep an emergency stash of food at the office in case you forget a lunch or need a snack

HEALTHCARE

- Maximize your wellness by eating well, exercising, and getting enough sleep
- Ask your doctor about medication samples, buy generic drugs, and 90-day supplies when available
- Check on medication discount programs with your doctor, pharmacist & drug manufacturers
- Use free or reduced-fee medical and dental services in your area, including post-secondary vocational schools that offer services by students in training programs

CHILD RELATED

- Ask family or a neighbor to provide daycare for your children or exchange daycare services
- Encourage responsibility in older children by having them contribute to the household expenses, their own cell phone, vehicle expenses, activities, etc.
- Apply for free or reduced school lunches and afterschool activities

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TRANSPORTATION

- Take the bus or organize a car pool for long trips, walk or ride a bicycle for short trips
- Start comparing gas prices when your vehicle's tank is half full and combine trips when possible
- Review insurance coverage and cost - ask about discounts for multiple vehicles, good grades for teens, good driving records, low annual miles driven; plus review your deductible vs. premium costs

CLOTHING

- Clothing tends go on sale after major national holidays in May, July, and November & December
- Make a list of clothing or accessory purchases needed and then watch for sales
- Avoid buying clothes that are dry clean only or need special treatment
- Buying at consignment shops, thrift stores, and yard sales can help you save money

PERSONAL CARE

- Stock up on non-perishable personal care items when on sale such as toiletries and tissues
- Read ingredient labels and consider the purchase of generic products instead of name brands
- Choose a hairstyle that is easy to maintain for yourself and your family, then trim &/or color yourself

GIFTS AND DONATIONS

- Gift your time and talent or create personalized gift coupons for others
- Draw names for holiday gift giving instead of buying a separate present for each person
- Instead of making monetary donations consider volunteering your time or donating items

RECREATION

- Use the library for books, magazines, movies, music and internet access
- Community park and recreation departments may offer free or low cost community activities
- Entertain by renting a movie and making snacks, or getting friends together for a game night

FINANCIAL INSTITUTIONS AND LENDING

- Know what the best deals are by comparing rates and terms on all loans you may be considering including mortgages, new and used vehicle loans, personal loans, and credit card offers
- Consider refinancing an existing loan if the interest rate has gone down one to two percent from what you currently pay
- Compare services and fees for check printing, overdraft protection, ATM transactions, etc.
- Sign up for online bill paying or automatic payments from checking/savings accounts to reduce postage costs

REGAIN CONTROL – YOU CAN DO IT