

Practical Tips to Reduce Your Expenses



Where can you cut 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 expenses.

Shopping

- Use a grocery list
- Use coupons/double coupons
- Buy generic or store brands
- Use ammonia instead of expensive cleaners
- Don't use prepared foods
- Grow your own vegetables
- Buy at discount or warehouse stores
- Limit trips to the grocery store
- Use rebates
- Return bottles for deposits
- Buy clothing only on sale or at discount outlets
- Buy floor models or refurbished items
- Buy at garage sales, thrift and consignment stores
- Buy in bulk
- Be patient – everything goes on sale

Entertainment

- Brown bag lunch
- Clip Coupons
- Bring your own snacks to movies
- Rent movies instead of going to the theatre
- Discontinue or downgrade cable TV
- Have potluck dinners or BYOB parties
- Use free community entertainment
- Eliminate or downsize vacation
- Travel during the "off season"

Transportation

- Buy a used car
- Use public transportation
- Sell second or third car
- Carpool when possible
- Walk or ride your bicycle
- Do not renew vanity plates
- Slow down to conserve gas
- Don't use premium gas if car does not need it
- Change your own oil
- Drop collision coverage on older cars
- Take a defensive driving course to reduce insurance premiums
- Make your car last one more year
- Wash your own car
- Sell your boat

General

- Use the phone book rather than driving
- Check out bargain rates on long-distance calls or phone cards
- Recycle
- Buy to last (cloth napkins, sponges, no disposables)
- Use rechargeable batteries
- Discontinue clubs with dues
- Discontinue health clubs; exercise at home
- Discontinue magazine subscriptions and recycle friend's 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 preventive doctor/dentist visits
- Fill prescriptions by mail, or request generic instead of name brands

Financial

- Set up a budget and stick to it
- Donate time to charities instead of money
- Refinance installment loans
- Keep only one major credit card
- Raise deductibles on auto and homeowners insurance
- Don't over insure your life
- Use flexible spending accounts
- Review medical coverage for opportunities to reduce premiums
- Use a credit card with no annual fees if you pay off your monthly balance
- Use a credit card with low percentage rate if you carry monthly balances
- Sell items you don't need or donate to charity for a write off

Housing

- Move to a smaller house
- Move out of the city
- Move to an area with a lower property tax
- Challenge your property tax assessment
- Sell your second home
- Refinance mortgage to a lower interest rate
- Get a roommate
- Mow your own lawn
- Have your local utility do an energy survey and make the improvements yourself
- Turn off lights/TV
- Use energy-efficient light bulbs
- Run only a full dishwasher
- Do not use the dishwasher heater
- Use water savers
- Lower temperature of water heater
- Lower toilet water level
- Turn down heater/furnace thermostat temperature
- Turn up air conditioner thermostat temperature