

Strategies for Cutting Down on Spending

- ❖ Reduce utility costs:
 - Disconnect your cable TV service.
 - Turn off the lights when not in use.
- ❖ Stop spending for things you don't need.
- ❖ Stop paying for purchases with your credit card.
- ❖ Put all your loose change in a jar. Keep it for laundry, or save it for unexpected expenses.
- ❖ Reduce your food expenditures:
 - Buy in bulk.
 - Don't shop more than once a week.
 - Buy only what you've put on the list.
 - No impulse purchases.
 - Compare prices.
 - Don't buy what you can't use.
- ❖ Eating out:
 - Eat out less frequently and less expensively.
 - Treat eating out as a luxury.
 - Eat less expensive foods.
 - Use restaurant coupons.
 - Eat early – take advantage of early-bird specials.
 - Eat when you're hungry, not when you're upset.
 - Order entrees only, not expensive desserts or appetizers.
 - Spilt or share meals with a friend.
 - Pack your lunch.
- ❖ Learn to cook for yourself.
- ❖ Find an alternative to driving your car. Rely on public transportation, friends, bikes and your feet.
- ❖ If you must have a car, try the following tips to save money:
 - Wash your car yourself.
 - Purchase regular, unleaded gas.
 - Look for coupons for oil changes.
 - To avoid long-term expenses, keep your car in shape.
 - Use cash or debit cards to pay for gas.
 - Carpool with friends.
- ❖ Find free or inexpensive ways to entertain yourself:
 - See movies in the afternoon rather than in the evening.
 - Seek out discount movie theaters.
 - Check out local museums and parks.
 - Participate in sports.
 - Read a book.
 - Hike a trail.
 - Rent videos.
 - Buy season passes or books of tickets for those activities you engage in frequently.
- ❖ Take care of yourself, but look for deals.
 - Avoid membership in trendy health clubs; take advantage of the YMCA.
 - Rely on coupons or specials for hairdressers and barbers.
 - Don't waste money on a lot of expensive cosmetics sold at department stores.
 - Look for free-sample cosmetics, or purchase them at discount stores.
 - Give yourself a manicure/pedicure rather than paying someone else to do it. Have a manicure/pedicure party with your friends.
 - Shop around; look for sales and specials.
- ❖ Shop around for special long-distance telephone rates that meet your individual needs.

- ❖ Stay away from the shopping mall and out of the stores (particularly when you're upset or depressed).
- ❖ Avoid or reduce expensive luxury habits.
- ❖ Buy products, clothes and food that you really need.
- ❖ Check out the costs of banking and negotiate what works best for you (e.g., avoid ATM fees, checking fees, designer checks, etc.).
- ❖ Don't be influenced to spend by friends who have more money than you. (In life, there will always be others who have more disposable income than you do – no matter how much money you make.)
- ❖ Shop for clothes wisely.
 - Shop at discount outlet stores, consignment stores and thrift shops.
 - Look for generic labels; avoid expensive brand-name clothing.
 - Avoid buying and wearing clothes that must be dry-cleaned.
- ❖ Select and purchase gifts that are on sale.
- ❖ Live at home or with a relative. Get a roommate.
- ❖ If you want or think you need something, wait a full 24 hours before you buy it.