

Money Saving Tips

How and where to save money

Home:

Combine your cable, internet and telephone service. Companies now offer combined services that not only cost less, but offer the convenience of a single bill.

Slow down your internet service. Opting for a slower connection speed can save you money and it's possible you may not see a drop in service speed.

Get rid of Television service. (or, reduce your television channel package) Use basic/free service with rabbit ears and check out free movies from the library.

Rent free DVDs from the library. Many libraries now have movies on DVD that can be checked out.

Eliminate your home telephone. If you own a cell phone, just use this for all of your calls (compare if you pay per minute or long distance charges).

Request a reduction in the interest rate for your home equity line of credit.

Get rid of Private Mortgage Insurance. If your down payment was less than 20%, you are probably paying PMI. Once you have a 20% cushion through reducing your debt and home appreciation, contact your mortgage company to start the process of removing the PMI.

Shut vents in unused rooms. This isn't advisable if you have forced air heating, but shutting vents in unused rooms can save on your heating and cooling bill.

Use a programmable thermostat. Programmable thermostats save you an estimated 10-20% on your heating and cooling bills. Within reason, keep your home warmer or cooler than you normally would given the season.

Eat at home and eat leftovers – Taking a brown bag lunch to work (\$7.00/day for lunch can save you \$140/month).

Grocery shop once a week - Use a shopping list and stick to it.

Transportation:

Get rid of one car if possible

Sell an expensive car and buy a less expensive/used car

Car pool to work or activities

Debt:

Request a reduction in the interest rate on your credit cards. As with home equity loans, credit card companies sometimes are willing to reduce the interest rate.

Other:

Never pay checking account fees. Many free checking account plans available, there's no reason to pay a fee. If your bank charges fees, ask them to reverse the fee or take your business to another bank.

Increase insurance deductibles. Most of us don't need to be insured for all losses over \$100 on our car, for example. Although we wouldn't want to pay a \$250 or even \$500 deductible, we probably could. Call your Insurance company to find out how much you could save from raising your deductible (Car and home).

Agree to limit celebratory gifts. Agree in advance to limit the gifts and save everybody some money when it comes to holidays or birthdays – consider serving at a local mission as a family.

Take advantage of employer 401(k) matches. If your employer matches 401(k) contributions, do everything you can to take full advantage of that match.

Use flexible spending accounts. FSAs allow you to pay certain medical, dental and child care expenses using pre-tax dollars.

Buy generic over-the-counter medicines. They are exactly the same as their branded counterparts and cost less.

Buy generic food items

Use coupons and rebates

Cancel subscriptions. Eliminate newspaper or magazines