

Stop Wasting Money

Benjamin Franklin once said, "a penny saved is a penny earned." One way to find the money to meet your spending or saving needs is to examine your current spending habits and consider eliminating money wasters.



TOP MONEY WASTERS

- 1. Bargain Shopping...and its Expensive Cousin, Impulse Buying:** Fire sales and impulse buying (such as products sold on infomercials) can be money wasters, made worse by how often they sit idly in a closet or drawer.
- 2. Unused Subscription Services:** It can be tempting to sign up for the "free trials" many subscription services offer, but don't forget to cancel after your trial period is up. Forgotten subscription services can eat away at your wealth when you don't value the subscription anymore. For example, three \$30-per-month subscriptions don't sound like much until you realize they total nearly \$1,100 per year.
- 3. Cable and Cell:** Call your provider and see if it's possible to negotiate a new rate. Cell providers, who face stiff competition, may be responsive. Cable companies may be less so, especially if they are a single provider, but you can review your package and make sure you are not paying for service you don't want.
- 4. Paying for Water:** Switching from an essentially free product to one that may cost up to \$1.50 a day or more is a real budget leak. Consider purchasing a reusable container and using that during the day.
- 5. Gourmet Coffee:** \$4 or \$5 a day may not seem like a lot of money, but when Americans step into a gourmet coffee shop, they may often buy more than just the coffee. Consider brewing your own. It can be ready before you leave for work, and it'll save you the wait in the drive-through line!



FOCUSED FINANCIAL STRATEGIES

6. Eating Out: While dining out may be one of life's pleasures, eating out is often less about socialization and more about convenience. Twice a week may not seem like much, but over time it can add up. Try tracking your dining-out expenses for a week. You may be shocked at how fast costs add up.



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