

15 Practical Ways to Save Money

1. Get rid of your debt.

Monthly debt payments are the biggest obstacle to saving money. The fastest way to pay off debt is with the debt snowball method. Pay off your debts in order of smallest to largest. It sounds intense, but it's more about behavior change than numbers. Once your income isn't tied up in monthly debt payments, you can finally use it to make progress toward your savings goals.

2. Cut down on groceries.

Most budgeters are shocked to find out how much they're actually spending at the grocery store each month. Save money on groceries by planning out your meals each week and taking inventory of your pantry before you head to the store. This will help prevent you from overspending and wasting food. Cut back on snacks and junk food too, which can send you over your budget.

3. Cancel subscriptions and memberships.

Chances are, you're paying for multiple subscriptions, like music streaming, gym memberships, trendy subscription boxes, or Amazon Prime. Cancel any subscriptions you don't use regularly. If you really miss one, subscribe again—but only if it fits into your new budget.

4. Buy generic.

In most cases, the only thing that's better about brand-name products is the marketing. Store-brand medication, staple food items, cleaning supplies, and paper products cost far less than their brand-name, marked-up competitors.

5. Cut ties with cable.

The average monthly cable bill is just over \$100; but cable isn't the only way to watch your favorite shows these days. Find out how to save big with alternatives to cable like network apps and streaming services.

6. Automate your savings.

Save money without thinking about it. Set up your bank account to automatically transfer funds from your checking account into a savings account every month. Or set up your direct deposit to automatically transfer 10% of each paycheck into your savings account.

7. Spend extra or unexpected income wisely.

When you get a work bonus, inheritance, or tax refund, put it to good use. You'll be better off using those funds to pay off student loans or your credit card balance than stashing it away. If you're debt-free, use those extras to build up your emergency fund.

Personal Financial Readiness Program

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8. Reduce energy costs.

Be more mindful of your energy consumption. Simple things like taking shorter showers, fixing leaky pipes, washing your clothes in cold water, and installing dimmer switches or LED lightbulbs are easy wins. There might be an initial investment for new, more energy-efficient appliances; but if you work it into your budget, you should be able to pay cash for those improvements.

9. Unsubscribe from emails.

Email marketers are really good at what they do. They know the irresistible temptation of a flash sale or exclusive coupon. If you can't resist when you see a special offer, click the unsubscribe link at the bottom of the email. Not only will you be less tempted to spend, but your inbox will be a lot less cluttered. It's a win-win!

10. Borrow, don't buy.

Need a tree trimmer for some weekend yard work or a handheld blender to make a batch of soup? Borrow it from a friend or neighbor instead of taking a trip to the store.

11. Pack lunch.

The average household spends approximately \$3,000 on food *outside* of the home a year. Buying lunch a few times a week may seem harmless in the moment, but it's a pretty indulgent—not to mention preventable—expense!

12. Ask about discounts.

You'll never know unless you ask. Next time you're getting tickets at a movie theater, museum or sporting event, ask if they have any special discounts for seniors, students, military, or AAA members.

13. Take advantage of your retirement savings plan.

If your employer offers a 401(k) match and you aren't taking full advantage of it, you're missing out big-time. Talk to your HR department to set up an account.

14. Lower your bills.

Average annual spending on cell phone service is approximately \$963. Save money by getting rid of extras like costly data plans, phone insurance, and unnecessary warranties. And don't be afraid to haggle with your provider! It might require a little persistence, but the savings are worth it.

15. Try a spending freeze.

Don't buy any non-essential items for a week (or even a month!). Make it work by prepping meals with the food you already have, avoiding stores where you tend to impulse buy, and saying no to anything that isn't a basic necessity.

What other ways can you think of to maximize your money? Get creative. Saving is addictive!!

