

Twenty Money Saving Tips

- 1) Pay Yourself First—Treat savings like a “bill.” Put a part of your paycheck—even if it’s only a few dollars—into savings and leave it there.
- 2) Collect Coins—Place all loose change in a jar. When it’s full, deposit the money into a savings account.
- 3) Take Advantage of Payroll Deduction Plans—Many people eliminate the temptation of spending their saving by never seeing it in the first place.
- 4) Bank a Windfall—Whenever you receive unexpected money — an inheritance, retro-active pay, pay for a raise or promotion, an insurance dividend, etc.— put at least part of it into savings.
- 5) Save “Extra” Pay checks—If you’re paid bi-weekly, in two months of each year you will receive three paychecks. Employees who are paid weekly will receive an “extra” check in four months of the year. Save at least part of this money.
- 6) Review the due dates for **ALL** your monthly payments and avoid late fees by paying everything on time.
- 7) Pay for all purchases in cash or with a check—avoid using credit cards.
- 8) Use credit cards only if you can pay the bill in full each month.
- 9) Pay more than the minimum on credit card payments.

- 10) Contact your service providers (cable, satellite, cell phone, land line phone, Internet) to make sure you're getting the best deal available right now. If a lower price is out there, **SWITCH!**
- 11) Check the prices on your banking services and then shop around. If you use your ATM card frequently, make sure the bank has plenty of ATMS available and find out about the fees involved.
- 12) Attach your checking and savings accounts for overdraft protection. If you run short (of course this scenario is not ideal and should be avoided), the funds will be taken from your savings account for a \$10.00 fee. Without this service an overdraft would cost you more than \$30.00 per incident.
- 13) Never enter a store without a predetermined spending limit.
- 14) Since brand name drugs are usually much more expensive than their generic equivalents, ask your physician and pharmacist for generic drugs whenever possible.
- 15) Talk to your auto insurance agent about raising your deductibles on collision and comprehensive coverages to at least \$500 or, if you have an old car, dropping these coverages altogether. These steps can save you hundreds of dollars a year.
- 16) Take advantage of all available discounts on auto and homeowner's insurance by combining them with one company.
- 17) Clip coupons and purchase seasonally available items.
- 18) Shop at discount outlets, thrift shops and garage sales.
- 19) Break Costly Habits—Do you really need to buy lunch out every day? Do you need to have a manicure every week? Save the money you would normally spend on habits like these.
- 20) Perform regular maintenance on cars before minor problems become major problems, and to get top fuel efficiency.

Jacquelyn Gibson 5/8/06