

# Some Painless Ways to Save Money

Whether you want to save towards your goals or pay off your debts, you will get there faster if you can free up more income. Even though you may think you're doing everything you possibly can, there are some strategies that may really add up to serious savings! Think again about the difference between needs and wants. To find the money to reach your goals, pay attention to the wants that may seem like needs. There are only two methods to increasing cash flow: either decrease spending or increase income. Below are some ways to do both.

## GROCERIES

- Plan your purchases before you get to the store. A list makes you a more careful shopper.
- Use coupons and store loyalty card offerings. You don't have to be a fanatic to save \$10-\$30 a week.
- Pack your lunches for work at least twice a week. You can save \$40-\$80 per month.

## ENTERTAINMENT

- Check your cable bill - cancel services and channels not used often.
- Stream and rent movies instead of going out
- Take advantage of the library and buy used books and media instead of buying new.
- Have potlucks with friends instead of going out to eat.

## INSURANCE

- Increase your deductibles.
- Combine auto and homeowners with one carrier for rate discounts.
- Shop around every couple of years to make sure you're getting a good rate.

## EMPLOYEE BENEFITS

- Take advantage of a Health Savings Account. This allows you to reduce your taxable income for day care and medical expenses (including deductibles, prescription glasses, prescriptions, etc.).
- It's always a good idea to maximize your 401(k) contributions. If you're unable to now, make sure you at least contribute enough to receive the maximum company match.

## CLOTHES

- Wait until end of season sales to buy clothes to get the best discounts.
- Shop second-hand stores, especially for kids' clothes.
- Take clothes that don't fit to a consignment store -get cash or shop.

## UTILITIES

- Comparison shop electric and natural gas prices: [www.energychoice.ohio.gov](http://www.energychoice.ohio.gov)
- Call your mobile phone company to make sure your plan matches your usage.

## MISCELLANEOUS

- Take advantage of low interest on credit card offers, even if it's only for six months.
- Call your credit card company and ask if they will reduce your interest rate and/or fees - tell them you are considering a transfer to a new card.
- Quit smoking (or at least cut back) - If you stop smoking three packs a week you will save about \$72 a month.
- Brew your own coffee at home – save about \$10 a week!

## INCREASE YOUR MONTHLY INCOME

- Take on a second job (that doesn't conflict with your current one).
- Rent out a spare room to a college student.
- Turn a hobby into a source of income - sell art or crafts.
- Take classes that will advance you professionally and qualify you for a promotion.
- Turn a special skill into freelance income (technology-based skills, carpentry, gardening/landscaping, etc.).
- If you expect to get a tax refund, amend your W-4 to increase your take home pay now.

**Need assistance with goal planning?**

**Contact an Oswald Financial Advisor at 833.224.5660 or [info@oswaldfinancial.com](mailto:info@oswaldfinancial.com)**