

TOP TIPS ON SAVING MONEY



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Here are some money saving tips and strategies to start the new year that will make a difference in your life and your wallet.

KEEP TRACK

It's impossible to save money if you don't know how much money you're spending. Setting up a budget will help to identify what you are spending your money on. It will help you see the things you consider the most and the least important to you so you can eliminate them thus saving you money in the long run.

TRIM YOUR MONTHLY EXPENSES

Instead of promising yourself you'll be spending less this year, determine exactly what you'll be spending less on. Set up specific guidelines and follow them in your quest to save money. You can do this by examining your monthly bills or bank statements. Look for ways to reduce your expenses such as cutting down your cable TV channels and making your own lunch instead of eating out for lunch.

PAY YOURSELF FIRST

Make it a point to put a small portion of your earnings into a savings account every month. If you think you'll have trouble in making such a commitment, set up an automatic bank transfer that will move a set amount of money from your checking to your savings account each month.

START AN EMERGENCY FUND

Begin putting a little away from your paycheck for financial emergencies so you don't have to rely on your credit card to pay for unexpected expenses. Having an emergency fund will help you feel more secure because you never know when you'll be facing a job loss or a health problem. Most

experts agree that you should have enough in your emergency fund to cover a few months worth of living expenses like, credit card bills, utilities, and food.

SELL UNWANTED ITEMS

Go through your closets and determine which items you no longer need and sell them on eBay.com, Amazon.com, etc. Take the money from the sale and put it in your saving account.

PAY YOUR BILLS ON TIME

Most companies charge a late fee if you don't pay your bills on time. To help you avoid spending your money on such fees, arrange for electronic payment for all your bills if possible. As an alternative, you can set up a reminder system that will help you to remember to pay your bills on time.

STOP USING YOUR CREDIT CARDS

Concentrate on paying off existing balances on your credit cards so you save money on interest charges. Also stop using them until you have paid off the balance. If you think you'll have a problem keeping your promise, take all of your credit cards out of your wallet and put them in a safe place. This will help to prevent impulse shopping.

GO GENERIC

You can save a bundle of money if you buy generic or store brand items. Believe it or not, many generic brands are actually manufactured by named brand companies just branded with a different name and in most cases you won't even notice the difference.

CHECK OUT THE CLEARANCE RACK

You can find amazing bargains by scavenging through the clearance racks at retail stores. You may have to dig a little to find the items you want but it's well worth the time because the savings can be big.

GO THRIFTY

Why pay retail prices when you can purchase many high quality and unique second hand items for a fraction of the cost at your local thrift store.

CLIP THOSE COUPONS

Using coupons can save you hundreds of dollars every year. It may take a little time and planning to find and clip coupons but the savings are well worth the time invested.

AVOID TEMPTATIONS

If you have a particular weakness, try to stay away from it. For example, if you have a weakness for buying designer shoes that are pricey, don't drive or walk past your favorite store that sells them. It's difficult to avoid temptation but it's necessary to help you save money.

CHOOSING THE RIGHT TIME TO SHOP

Before you go food shopping, eat something to avoid buying excess groceries you may not need. If you're feeling sad or angry, wait until you start feeling better before you head out to shop. When you have a clear mind, it will help you to make more logical and reasonable choices in spending.

SET UP A BARTER SYSTEM

You can get goods and services without spending a dime. All you need is something to offer in return. Determine what you have that you can trade for something you need. It could be anything as long as it's something that someone else might want.

THE DOLLAR STORES

Most dollar stores sell many named brand items such as laundry detergent, school supplies, snacks, etc. for a fraction of their cost. You will most certainly save a bundle of money by shopping at these stores.

CONSERVE ENERGY

Cut the cost of your utility bills by making it a habit to turn off and unplug unused lights, appliances, TV, computers, etc. If you want to cut costs even more, consider using energy efficient light bulbs and turn down your thermostat a few degrees cooler. You'll see noticeable savings on your next utility bill.

SHOP ONLINE

Shopping online is becoming increasingly popular and is improving all the time. There are many comparison websites such as nextag.com and groupon.com to help you find the best prices for name brand items. You'll be surprised on how many bargains you can find.

By following the above tips and strategies you will be well on your way to saving a lot of money and paving your way to financial freedom. You will be glad you started a campaign to save money and you don't have to be a financial wiz to do it successfully. It just takes a little common sense.



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