



Living Well on Less

At some point in life, many people find themselves in a position to live on less—either by choice or circumstance. Regardless of the reason, it is possible to find ways to live on less while still enjoying life. Consider the following tips to maximize your dollars without feeling deprived.

What You Can Do

Develop a budget. In order to spend less, you need to know where you are actually spending. First, write down all your current and expected expenses for the month, or if possible, the year—be sure to include the 'little' expenses like your daily coffee drink, eating out for lunch, or the purchases at the local convenience store. Then, compare against your income, determine if you are spending your money where you want to, and check if anything is going toward savings or a rainy day fund. Oftentimes, it is the little things or the unexpected expense that hasn't been planned for that hampers our ability to develop or live within a budget.

Take inventory. Take a look at all of your expenses and see what you'd be willing to do without. It may help to view it in the following lens: Is it worth paying for the maximum channel cable bundle, or is it tolerable to go with basic channels and use the saved money to pay down the credit card bill that has been haunting you for years? You may also consider a trial run—if you aren't sure if you can handle doing without a particular expense or service, try cutting it for 3 months and then see how you feel about it. Sometimes, the thought of change is much harder and worrisome than it actually turns out to be.

Look for ways to lower current bills. Call every place you receive a monthly service bill—utilities, insurance, credit card, bank/mortgage, etc., and ask if there are any discounts you may be eligible for, or other ways to lower your monthly cost.

Have a goal. Whatever the goal—paying off debt, staying home with the children, saving for a home purchase or vacation, or maximizing income between jobs—having a goal in mind can help you find the discipline you need to limit spending. You may try writing the goal down in a place you look at regularly, such as your refrigerator or inside your wallet.

Plan meals. Food makes up a large part of most people's budget, and eating out can quickly add up in cost. Trying planning meals for the week ahead and don't buy more than you actually need. When planning meals, try staying away from packaged foods and meals—while tempting, you could make healthier meals for less.

Comparison shop. It takes time in the beginning, but pretty soon you'll know which store to go to for the best price on items you buy regularly. The advantage is that you can still enjoy some of the brands you like while also getting the best price for it. If the thought of going to three different grocery stores sounds unbearable, try splitting it up over three days—one store per day—or divide and conquer the shopping with your spouse or other family member. Also, don't discount buying certain items in bulk and having a stockpile, or splitting it with a friend. You might also be able to find certain items online for less than you can find in stores.

Quality over quantity. Sometimes it's worth paying more up front for items that will last longer, such as shoes. It's cheaper in the long run to spend more on a pair that will last a few years rather than less for ones that need to be replaced every six months. The same applies to indulgences—rather than forgoing indulgences completely, try limiting the frequency. Instead of frequently grabbing a quick bite to eat at a low cost restaurant, perhaps go to someplace nice once a month—it will feel more like a treat.

For more information and tools on budgeting and finances, visit the website or call the toll-free number listed below.



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