

Let's Talk Finances

Small Ways to Save Each Day



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Small changes in your day-to-day routine can make a big impact on your financial health. If you're looking for ways to save money every day without committing to a major financial overhaul, consider the following tips.

Take a closer look

Before you start making changes, it's a good idea to get a clear picture of what you're spending each month. Study your bills and track all your expenses for 30 days. This month-long review will help you understand your money habits and allow you plan more effectively.

Feed your piggy bank

Even if you make most of your purchases electronically or using credit or debit cards, it's likely that cash still plays a part in your finances. In fact, making more purchases using cash can be a good first step to saving more money. For most people, it's psychologically harder to part with cold hard cash than to whip out the plastic. Then, when you make a purchase using cash, feed your change to your piggy bank.

Look for deals and clip coupons

Now it's easier than ever to save on almost everything you buy at major chain stores. Whether you're stocking up on groceries, toiletries or items for the home, most stores offer loyalty programs, a weekly ad boasting what's on sale, and online apps that allow you to "clip" coupons with a simple click. Of course, if you prefer to use scissors, paper coupons still exist in most Sunday newspapers and direct-mail advertisements. Even better, you can sometimes use both for maximum savings.

Keep trips to a minimum

It's inevitable that you'll run out of something before your usual shopping trip, but too many trips to the store can lead to overspending on things you might not need. That's why it's important to plan ahead before you shop. Prepare meal plans once a week so that you can accomplish the majority of your shopping in one trip and buy only what you need. You may also want to read your local grocer's weekly ad (paper or online) and plan your meals and snacks according to what's on sale.

Caffeinate at home

If coffee or specialty tea from a local coffeehouse is a regular part of your day, consider patronizing a new location — your home. It may take a bit of trial and error, but soon you'll be able to create a barista-worthy beverage that's delicious and delivers the caffeine you desire to help power your day. Plus, with every cup you craft in your kitchen, you'll be saving money. In fact, if you do the math you could find that brewing coffee daily at home instead of buying a three-dollar cup at a local coffee joint can save you close to \$1,000 a year.

Re-evaluate your vehicle loan

There is a chance that you can lower your monthly car payment by refinancing your loan. A lower interest rate will mean you'll pay less over the term of your loan. It doesn't hurt to contact your lending institution and see if you qualify for an adjustment.

Although increasing the balance in your savings account can seem like an overwhelming task, even pennies add up. Making small changes on a regular basis can make it possible for you to see big results.