

## How to Save Money

Saving money seems like such an impossible task. Many people think, “I can’t save money – I have too many bills to pay!” But that’s just a myth. ***There is always an opportunity to save money, no matter how much debt you may have.***

How? The answer lies in “the little things” you buy out of habit. For example, do you buy a cup of coffee every morning on your way to work? If you spend \$1.50 per cup every day, by the end of the week you could be saving \$7.50 just by making your own coffee every morning. It doesn’t sound like much, but in a year’s time that’s a savings of \$390!

Can you bring your lunch to work three or four times every week? Buying lunches out can easily cost \$30-\$40 every week, or \$1,560-\$2,080 each year. That’s a lot of money that goes to your favorite restaurant rather than yourself! Instead, bring your lunch to work and save.

How about that bottle of water or soda you buy mid-afternoon every day? Is that something you can bring from home too?

By asking yourself these kinds of questions, you can begin to find simple ways to save money -- money you can put in the bank. The best part of this is that you are not really going to miss out on anything important by making these small lifestyle changes.

### ***Spend less***

Start out by making simple changes.

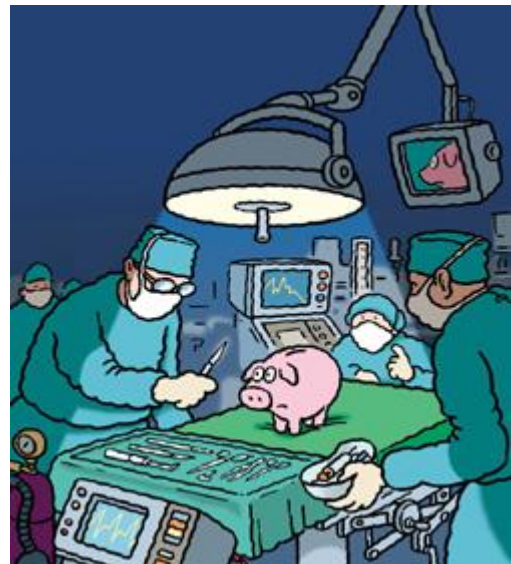
- ◆ Remember to shut the lights when you leave a room.
- ◆ Be a conservative shopper. Ask yourself the following questions before making your next purchase:
  - ◆ Do I really *need* this?
  - ◆ Can I manage without this (at least for now)?
  - ◆ If I must buy this, can I find a better price?
- ◆ Use cash only! If you cannot afford the item immediately, then don’t buy it. If it is something that you must have, begin saving for it.
- ◆ Cut down on those cable channels!
- ◆ Take a few minutes to clip coupons. The savings can quickly add up.

### ***Write it down***

Keep a Spending Log for a week or two. A Spending Log is simply a sheet of paper where you write down *every penny* you spend and what you spend it on. After a week or two has passed, review the log to see if you can find trends to determine what you are spending your money on. You’ll probably be surprised to see where your cash is going. Perhaps you will find some areas where you can cut down on your spending without feeling the pinch. It may be that you are only saving a few dollars or cents, but what seems like just a small amount can add up to a lot over a year’s time!

### ***Save for “something”***

Saving money may be easier when you have decided to save for something special for yourself, like a vacation, new outfit, car, etc. Set a savings goal for yourself. If you eat out for lunch each day, stop or cut back if you can. Then put that money aside to go toward your goal. Making these minor cutbacks in your lifestyle may not seem as painful when you are saving for that more desired item!



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DCC 7121

Rev: 2

03.03.10