

Struggling to make your money go further?

Ask a question about money and you get lots of answers! We found that out this month. *

Last month we asked how you would handle the following issue: I've tried everything: budgets, loyalty cards (where I get rewards for spending), bargain hunting, waiting for sales, cutting up my credit cards, packing my lunch instead of buying it and more. Yet, I still struggle to make ends meet — and have trouble saving money for a rainy day. Does anyone have any special tricks (that work!) of making money go further?



We can't print all the answers we received, but here's a sampling of our members' practical advice:

1. Sometimes you have to downsize and simplify your life. This could mean purchasing a used car, cancelling cable, finding a smaller apartment/home, getting a roommate, etc. If you're living outside your means (expenses exceed income) there are no "special tricks". You have to simplify your life and eliminate the non-essentials.
2. I have \$200 deducted from my paycheck to direct deposit into my savings. When something special comes up – and it must be very special! – I am able to withdraw and feel quite thankful to enjoy something paying cash.
3. Get in the habit of saving as soon as you enter the work force even if it is just \$1.00 a week. Everyone can do that. I wish I had done that from the time I started working. When you have \$50 saved, put it into a retirement account and forget about it. If you don't understand the multiplier effect from starting early then ask someone to explain it. I wish I had known about it when I was young. But it is never too late to save.
4. Cook meals from scratch. Not only will you spend less, but you'll know what's in your food.
5. First off, I would write everything down that I spend money on. That will give you an idea where the money is going. Saving needs to be a part of your budget and needs to be paid just like a food or gas bill. Learn to put just a little away every pay check a week, say \$10, that's a start. Check the interest of your current mortgage. Maybe it would be a good time to refinance and roll in all of your bills, then cut up your credit cards, so as not to start the vicious cycle of debt all over again. If you have a car payment, can that be refinanced to a lower rate? Do you really need those 300 odd channels on your television or that upgraded cell phone every year? Did you join a gym and don't use it? Cancel that membership and get outdoors — it's free. Taking a good hard look at what you really need and what you want is huge. Learning to pay yourself first, by paying into your savings just as any other necessity will get you headed in the right direction.
6. Use your freezer to take advantage of sales on food. Plant a vegetable garden (you can save at least \$20 a month while the garden is producing). Set up a clothesline (You can save about \$25 a month for just a partial reduction of dryer usage). Install a programmable thermostat to save money on heating and AC. Use online sites to sell possessions you don't need or to purchase gently used items you might need. Get your entire family on board, because you'll never have success if you don't.
7. 1. Track your spending so you know where your money goes. 2. Create a budget that includes all the items you need (not want). 3. Act your wage. 4. Don't tell me how you can't do it...tell me how you can do it. 5. Let's be real, there are no tricks, you have to make it happen.

*Remember: the suggestions above are voluntary ideas from our members. They do not represent professional advice.



8. Something that helps me and my fiancé: we take out 100 dollars in cash a piece once we both get paid. For the next two weeks (then repeat for the following two weeks), we do not use our debit cards at all unless it is absolutely a necessity. We can use that \$100 on whatever we please. Food, clothes, gas, entertainment, etc. This makes it easier because we can physically see how much money we have. I find myself going to buy something and telling myself “I don’t really NEED this”. When you always have your debit card/credit card it is so easy to just swipe your card whenever/wherever. This has helped tremendously.
9. Clip coupons, research and determine when the items your family NEED will be on sale. Using a combination of store loyalty cards, coupons and purchasing items that you and your family use while they are sale-priced will make your money go further. Never purchase items that you don’t have a use for. Pass those coupons on to friends, family or coworkers.
10. I make my food budget go a bit further by being creative with the leftovers. For example, I will make a huge pot of chili for a night’s supper. The next evening we will make a taco salad/nachos with the left over chili and then the third night, with the minimal amount of left over chili, we will have hot dogs with chili and cheese. Another option I use is homemade spaghetti sauce and do the same as above. Plus when buying ground beef it seems to be less expensive when you buy a larger amount. So basically you could have three separate meals with just the one purchase of ground beef!
11. Have a budget. Take all of your money you have for the week/bi-week/month and put it in envelopes. You can only spend what is in the envelopes for each category like bills, groceries, gas for car. Have a grocery budget. I write a list and put the amount next to it. I try not to go over that amount when I am grocery shopping. I also have an allotted amount – say \$10 or \$20 for impulse – things that I may decide to buy that are not on my list. I am pretty impressed with myself when I come within a dollar of my budget :) Buy in bulk: I buy paper products, meat (poultry and ground beef) in bulk. I split the meat and poultry into portions and put in the freezer. Also, try to stay away from buying things that are in small packs- sometimes you can buy a big box of crackers and split it up yourself.
12. I think it is like quitting smoking. You have to WANT to do it and STICK to it. If you fall off the wagon, there is always tomorrow to get back up and continue. It will get easier. My help was writing everything down for a month or two and BEING HONEST with yourself about your spending.

*Remember: the suggestions above are voluntary ideas from our members. They do not represent professional advice.