



Save more

Ways to cut expenses while waiting out COVID-19

The response to COVID-19 may have had an impact on your family's income. You or others in your household may be working fewer hours or unable to work at all for the time being.

Even if your finances haven't changed, it's always a good time to look for new ways to cut expenses. Here are some ideas that can help you start thinking about changes you and your family can make:

Look for better rates. From insurance premiums to phone service and everything in-between, it's never been easier to compare rates. And if you don't see a better offer now, you never know what'll happen in the future. Set yourself a reminder to check again at regular times.

Cut the cord. If you haven't tried living without cable or satellite television, now could be a good time to consider giving it a test drive. Substitute one or two on-demand or streaming TV services and see if you miss the extra channels. Worst case scenario: You can always get the old service back, and they might even offer a lower rate for new customers.

Take advantage of free shipping. Seasoned online shoppers already know: Many retailers offer free shipping with a minimum online purchase. Now that many of us are ordering even staples we used to get at the store, it pays to batch your orders so you always get free shipping.

Find online discount codes and rebates. You can often find a coupon code simply by searching online for “[Store name] coupon code.” Rebate sites also often include discount codes that work — and if you create an account with them, they’ll reimburse you for a percentage of your purchase. You simply have to visit the merchant’s site through their link. Read the terms of service if you’re curious or concerned whether they’ll know what items you buy or other information you share with the merchant.

Subscription discount? Yes, please! Online retailers may offer some products on a “subscription” or “auto-ship” setting that offers you a discount. Consider it. You can always change the frequency of the subscription or cancel it altogether. Set yourself a reminder to revisit each item subscription before the next shipment date and make any changes you’d like.

Delay large purchases. If you were thinking of buying an extra vehicle or trading in one that runs well, upgrading a non-essential appliance or trying out a new techno-toy, consider putting it off for a few months or longer. You might change your mind, the price may go down or you could find a less expensive option.

Cut out things you don’t need. Sometimes we think of wants as needs. Maybe you love to drink coffee, tea or soda. It’s technically a “want” but it can be such a strong habit that it feels like a need. Challenge everyone in your household to think of 10 things they’re used to having that are wants. Give them up for a few months. You might not even miss them after a week or two.

Keep looking for new ways to save. When it comes to saving, it’s all about little victories adding up over time. So keep your eyes open and you’ll be likely to keep finding new ways to cut your expenses.

Finding deals and cutting back makes financial uncertainties manageable.

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