

Ideas for Cutting Expenses



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Save on gas and getting there

1. Share rides
2. Plan ahead when running errands to combine trips
3. Limit warm up time and air conditioner use
4. Keep your car in good working order
 - A tuned car can improve gas mileage by up to 5%
5. Avoid high speeds and use cruise control
 - Speeds above 60 mph reduce gas mileage as much as 20%
 - Each 5 mph you drive over 50 mph is like paying an **additional \$0.24 per gallon for gas.**

Strategies in the grocery aisle

1. **Plan Ahead** Set up a weekly budget
 - Take inventory of what you have to avoid overbuying
 - Create a list based on needs and your weekly menu plan
 - Incorporate coupons into your weekly budget
 - Don't go when hungry and leave the kids at home if possible
2. **Smart Purchases**
 - Consider buying store brands instead of national brand names
 - Buy items for taking lunch to work or school
 - Save by passing up aisles with processed food, snack foods and soda
 - Avoid items you can get for less or free – like bottled water

Conquer energy costs

1. Reduce your thermostat by 2 degrees in the winter and increase by 2 degrees in the summer. You could reduce a monthly \$200 bill by 8%, for a savings of \$16 monthly or nearly **\$200 a year.**
2. Change air filters regularly.
3. If possible, install a programmable thermostat.
4. See if your electric company provides an energy audit for home weatherizing.
5. Set your water heater to 120 degrees.
6. Purchase energy star certified products.

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Fun and entertainment

1. Stop watching movies at the theater, where a trip for two with snacks can easily cost \$30. Borrow movies from the library, rent or use a streaming service.
2. Consider downgrading or eliminating cable. Look into watching all television online. Many networks stream your favorite shows through electronic devices.
3. Limit eating out and sign up to receive special offers from your favorite restaurants.
4. Consider disconnecting your home phone if you use a cell phone. Get rid of or reduce your mobile phone's data plan.
5. Cancel subscriptions to newspapers and magazines. Most all newspapers and major publications are now online, for free.
6. Go easy on children's entertainment expenses
 - Take a trip to the park
 - Visit the library or local museum
 - Bake together
 - Make a craft project
 - Play a board or card game

Eliminate the fees

1. Know how to avoid paying monthly fees for your checking account, for example when you use direct deposit or keep a certain balance.
2. Manage your checking account to avoid overdrawing it. Understand how soon deposits are available and know how overdraft services work.
3. Avoid fees for paying bills late. Use online bill pay to easily receive bills online and schedule payments in advance.

Adapted from Old National Bank Real Life Finance financial education program.



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