

Cost-Cutting Money-Making Game™

In support of the Improving Financial Awareness & Financial Literacy Campaign built around Financial Literacy Month (April) and six months later during Estate Planning Awareness Month (October) the following article contains a very important message.

Personal cash-flow management and managing your spending habits are key areas of personal financial management, and are concerns for many families. With fantastic new products arriving in the market daily, managing available cash becomes quite a challenge.

This also becomes more challenging as we move into the various higher purchasing times – birthdays, vacations, back to school, year-end holidays, etc.

At the end of the day there are usually only two ways in which you'll have more money: receive more and/or spend less. To assist you with the latter, try playing a fun game we've developed designed to improve your situation. It's called the "Cost-Cutting Money-Making Game."

THE BASICS

To win at the "Cost-Cutting Money-Making Game", you'll need the right strategies, an open mind and a small amount of time and effort. It's really a money-saving game, with techniques for saving large and small amounts every day that can really add up over your lifetime.

HOW TO PLAY

The objective here is to save the most money with the least amount of effort. Following are this year's **Top 25 Suggestions for Saving Money**. Check off any items that apply to you. Write down what you might be able to save in a month in each category, and then total your monthly savings.

Some strategies take a bit of time and attention, while others are easy to put into action right away. None have immediate impact on your lifestyle, however, over time, they can add up to significant savings for you.

As you think about your spending patterns and needs, come up with new ideas to add to your list.

To foster a little friendly competition in the game, challenge your family to see who can save more each month. The winner gets something special

FREE COPY OF THE COST-CUTTING MONEY-MAKING GAME

You can receive a free copy of the "Cost-Cutting Money-Making Game" by in an Excel Workbook [clicking here](http://home.thefinancialawarenessfoundation.org/pdf/Cost-CuttingMoney-Making.xls)

If you have any great cost-cutting money-making ideas, send them along and see if they make next year's list of top cost-cutting strategies.

TODAY'S THOUGHT

"Imagination is the bridge to creativity."

--Gerald Jampolsky
& Diane Cirincione

prepared by the loser(s) – maybe a favorite culinary treat or a pass from doing some household chores.

TOP MONEY SAVING IDEAS FINANCIAL

1. Income taxes – If you regularly get a tax refund, talk to your tax preparer or adviser about reducing your estimate tax payments or withholdings during the year. Put that money to work immediately.

2. Bank services – Shop for no-fee checking and ATMs. Use free online bill payments and automatic payments to save postage and time.

3. Credit cards – Use a card with no annual fee and one that gives you "cash rebates". Pay off your balances monthly. If you're carrying a balance, ask your card company to lower its rate, or transfer to a lower-rate card.

4. Insurance – Consider raising deductibles or co-insurance on health, disability, auto, and homeowner's insurance. Shop for better coverage and lower premiums. Pay premiums annually.

5. Loans – Refinance high-interest loans into lower-interest ones. Convert non-deductible consumer debt into a tax-deductible home equity loan. Don't abuse this strategy.

6. Property taxes – If property values in your neighborhood have decreased, try having your property reassessed by your tax assessor to lower your property taxes.

7. Charitable contributions – If you don't have a lot of money volunteer time instead of money. Donate household items that you no longer use. Consider making gifts of appreciated property (stocks, mutual funds, art, real estate) instead of cash.

8. Advisors – Use qualified fee-based financial advisors before making major financial decisions. Prepare an agenda for all meetings to save everyone's time. Use a discount broker to buy and sell your investments.

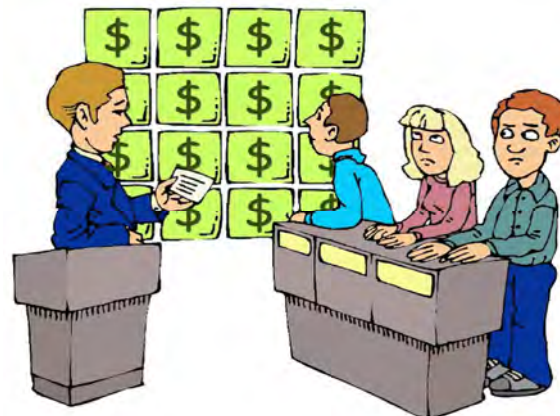
HOUSEHOLD

9. Get physical – Clean your own house, mow your own lawn, wash your own car, recycle your recyclables, etc.

10. Appliances – Consider upgrading older appliances to more energy-efficient models.

11. Utilities – Use energy-efficient light bulbs and lower your water heater temperature. Don't use the dishwasher dry cycle and turn down the heat and air conditioning. Plant water efficient landscaping. Check out if solar energy works for your house.

12. Phone – Shop for the best long-distance carriers and rates for telephone (including the



Internet) and cellular phone services.

SHOPPING

13. Clothing – Shop during sales or at discount outlets (making sure that "discount" prices are actually lower). Think twice about marked-down items – if you wouldn't buy the garment at full price, you may not really want or like it that much. Consider maintenance costs – a garment that needs to be dry-cleaned every time it's worn may not be a bargain at all.

14. Food – Grow your own. When shopping use a grocery list and avoid shopping on an empty stomach. Cut back on prepared foods; try using an online menu planner like www.mealsmatter.org/. When shopping with kids limit them to choosing one item each.

15. Buy in volume carefully – Buying on sale or through big-box retailers can mean major savings, provided you stick to your shopping list and use what you buy. Needing extra storage or trashing spoiled or unused food waists your money. Set up a bulk food-buying cooperative with friends.

16. Coupons & rebates – Use them to your advantage and only if you need the item. If there's a great special coupon offered through a newspaper, buy an extra paper and use it on a separate shopping trip. Before making a large purchase check online if there's a discount coupon available.

17. Avoid impulse buying – Resist the temptation to go shopping just for something to do or to cheer yourself up.

18. Generic brands – By buying generic brands, a family of four can save as much as \$2,000 a year on its food bill.

PERSONAL

19. Forgo little things – Saving \$3 a day by giving up specialty coffee drinks, sodas and snack foods could add up to over \$1,000 over the course of a year. By investing that money with an 8 percent return, you'd have \$16,772 in 10 years. In 45 years you'd have **over \$487,000!** Could you use this at retirement?

20. Take advantage of community resources – Borrow books from the library instead of buying them. Run at the school track instead of a club. Go to free community concerts. Trade baby-sitting with

RESOURCE CENTER

- ◆ www.stretcher.com/index.cfm
- ◆ www.smartaboutmoney.org
- ◆ www.couponmom.com/
- ◆ www.bankrate.com
- ◆ www.eloan.com
- ◆ www.autotrader.com
- ◆ www.taxact.com/reference/library_index.asp
- ◆ www.insweb.com/insurance_quotes.html
- ◆ www.EstatePlanning.com
- ◆ www.360financialliteracy.org/

friends. Have a yard sale to sell what's not needed.

21. Automobiles – Make your car last another year. Conserve gas by driving below the speed limit. Change your own oil according to specs. Buy a late-model used car instead of a new one.

22. Meals – Take your lunch to work. When eating out at restaurants pick those that offer two-for-one specials or other discounts. People often spend more on restaurant meals or purchases when they pay by credit card. Try making it a habit to pay by cash or check.

23. Entertainment – View recent movies online or from your cable provider, go to bargain movies or rent DVD's and videos. Go for a hike and picnic instead to an amusement park. Plan vacations you can afford. Lower your golf score by spending less money at the driving range and more time at the free putting and chipping greens.

24. Memberships – Belong only to clubs that matter to you, especially when dues are involved. Review your membership on an annual basis.

25. Postage – Use USPS Priority Mail Flat Rate boxes/envelopes for your immediate shipping needs.

RESULTS

If you practiced all these money-saving techniques, you could save yourself more than \$1,000 per month.

If you're 34 and saved this amount every month until age 65 while earning 6 percent on your money, you could have over an additional \$1million!

If you earned 8% on your money you'd have over \$1.6 million. Not bad for playing the "Cost-Saving Money-Making Game."



These materials are provided as a public service by The Financial Awareness Foundation for "free-use" on websites, newspapers, newsletters, magazines, and other news media broadcasts in support of the Improving Financial Awareness & Financial Literacy Campaign built around Financial Literacy Month (April) and Estate Planning Awareness Month (October). For additional information or materials contact us at

The Financial Awareness Foundation

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"Improving financial awareness
& financial literacy"

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