

Cheapskates Journal's Top 10 Tips for Saving Money

This tip sheet was produced by Cheapskates Journal
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1. **Stop spending.** If it's not an essential purchase don't buy it. A \$2.50 coffee a day is \$912.50 a year!
2. **Track your spending.** Jot down every cent you spend. The newspaper, soft drink, petrol, groceries, phone bill, every time you pay for something, write it down. Do this for a month and see where the budget leaks are!
3. **Pay yourself first.** Each payday put something aside for savings. 10% of your wage is ideal but starting with \$10 a week is fine, you'll get used to saving regularly and you can increase it as you get your budget under control.
4. **Shop at home.** Before you hit the shopping center, look around the house! Is there something you already have that will act as a substitute? Do you already have the makings of what you were running out to buy?
5. **Reduce.** It sounds hard, but it isn't. Reduce shopping trips, buy in bulk and reduce packaging, reduce the number of clothing items you have, reduce the number of lights you have on, wear a jumper and reduce the heating.
6. **Re-use/Re-cycle.** Before putting anything in the recycling bin or garbage, ask yourself if there is anything AT ALL that you can use the item for. As a last resort cloths can become floor rags, paper can be mulched or put in the worm farm (every home should have a worm farm), plastic bags can be re-used over and over again - you get the general idea.
7. **Cut the grocery bill.** The easiest area of a family budget to save money is the food area. Create a menu plan, it'll help with the shopping list, you'll always know what's for dinner and you won't be buying convenience meals.
8. **Shop at home first.** Check the pantry, fridge and freezer before you shop. Only put what you need on the list. And stick to the list.
9. **Buy generic.** Flour is flour, sugar is sugar. Save the brand names for the things you really enjoy.
10. **Set a budget and stick to it.** It doesn't have to be complicated; a small notebook with a page for each expense will do the trick. Just remember to update it when you pay a bill or buy something.

Cheapskates Club

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