

11 Tips for Living Well the Cheapskates Way

*This free tip sheet was produced by the Cheapskates Club –
www.cheapskates.com.au*

Below, you'll find some great suggestions for living well the Cheapskates way in order to build savings. You won't have to move into a shoebox or completely forgo entertainment and shopping - but the tips below will help you learn how to make better spending choices.

1. Have a slice of humble pie. If you're constantly in a competition with your neighbors, coworkers or friends, you're never going to stop spending. In the back of your mind, you'll always try to "beat" them by having the newest car, biggest house, most expensive clothing, and more. Once you eject the competitiveness from your mind, you'll be able to effectively trim the fat from your budget.
2. If you're a smoker, now is the time to quit. If not for your health, do it for your financial future. In some states, a pack of cigarettes can cost \$22+. If you're a pack-per-day smoker, you can save \$660 per month - **\$8,000 a year** - by ditching this harmful habit.
3. Work with what you have. There's no need to upgrade your car if the one you're driving now gets you from point A to point B safely.
4. If your current home isn't to your liking, make some updates or redecorate - it's a far less expensive fix than purchasing an extravagant estate.
5. Trim your grocery budget. You just need to be conscious of your purchases. It's possible to feed a family of four for under \$10 - with a high quality meal to boot!
6. Never go grocery shopping hungry or tired.
7. Three nights per week, cook up something very inexpensive for dinner, such as beans and rice or homemade soup. It'll be a nice change of pace, without feeling deprived. And of course, the biggest bonus is that you'll save money!
8. Make saving a priority. Saving isn't optional. It's necessary for financial emergencies - and they always come up in some form or another. Treat it as any other bill each month. Place this, as every other bill, in your Spending Plan workbook. You do have a Spending Plan workbook, don't you?
9. If you'd like, break it up into pay periods. In order to save \$800 per month in a 2-income household, each partner would have to set aside \$100 per week. A \$400 goal would be just \$50 per week. When a savings goal is broken into manageable pieces, it's a far less daunting figure.
10. When you're unable to meet your saving goals, either find a way to make more money or spend less money each month. If you're able to trim the fat from your monthly expenses, there will always be a way to meet your savings goals.
11. Budget your "fun money" as well. When you budget a set amount for unnecessary shopping trips and entertainment, you can't shop until you drop. When the money runs out, you're done.