

Cutting expenses

Finding ways to reduce your expenses can help you better afford the necessities you can't live without. It can also give you more money every month to save for your goals.

You may still find yourself short on money to pay your bills even after tracking your expenses and cutting back. This is even more likely to happen if your hours at work get cut or you're temporarily out of work.

Here are some tips and suggestions that can help you try to match what's going out with what's coming in. They focus on ways to decrease spending or uses of income and other financial resources. Not all of these may apply to you.

What to do

- **Read through the list of expenses and the strategies for how to reduce them.**
- **Check the ideas that may be possible for you.** Use this as a plan for getting more information or resources.
- **Share options you've identified with others** in your household and start implementing the strategies as soon as possible.



Cutting expenses can help you have money for what you need most

1. Review the strategies for cutting expenses and think about if they are realistic for you.
2. Check off the strategies that you can commit to or add your own at the bottom.

EXPENSE	STRATEGY
 Car expenses	I will renew my license and registration on time to avoid late fees. I will get regular oil changes and keep my tires inflated to reduce car repair expenses.
 Eating out	I will bring lunch to work instead of buying it. I will avoid buying fountain drinks. I will find out if local restaurants have cost-saving specials like “kids eat free” nights and will check what’s included.
 Financial service fees	I will research if my accounts charge maintenance fees, ATM or overdraft fees, or fees to cash checks. I will look into switching to lower-fee or no-fee accounts. I will switch to a different credit card with no, or a lower, annual fee.
 Furniture and clothing	I will buy clothing and furniture second-hand or wait for sales.
 Groceries and supplies	I will use coupons. I will join with other family or friends to buy groceries and supplies in bulk (if the cost per serving saves money).

EXPENSE**STRATEGY****Home energy expenses**

I will find out if I'm eligible for energy assistance, weatherization programs, or discounted utility rates.

I will set my thermostat lower during the winter and higher during the summer.

I will unplug appliances when not using them.

**Insurance**

I will increase the deductible on my car insurance to lower my premium payment.

I will ask about a good student discount for the young driver in my family.

I will check rates at other companies and look for discounts for moving home and car insurance coverage to one company.

**Late fees**

I will pay bills on time to avoid penalties or late fees.

I will request a new due date for some of my bills to make them better align with my income.

**Memberships**

I will cancel my gym membership if I don't use it regularly.

I will cancel discount store memberships if I don't use them.

**Phone**

I will check to see if I qualify for a "Lifeline" phone rate. (visit lifelinesupport.org/do-i-qualify).

I will consider prepaid or fixed-rate plans.

**TV, Internet, streaming services**

I will check with my providers about lower-cost plans.

I will discontinue my cable or streaming services.

**Other:**

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