

FINANCIAL WELLNESS ONE STEP AT A TIME!

You finalized your monthly budget last month, now let's start reducing some of those expenses. With Step #6, we are going to Reconsider, Compare, and Negotiate your current and future expenses.

June – Step #6 *Reduce Your Expenses*

Activities:

Reconsider: What expenses can you reduce or eliminate?

Subscriptions you don't read or Apps you don't use, cable channels you don't watch – ask yourself, when was the last time I used this product or service? Change it up, are there places you can walk or ride a bike to instead of driving? (save on gas!) Downsize instead of supersize – can you reduce your takeout and fast-food orders? What is your debt costing you? When you've narrowed down the expenses to those you must have or choose to keep, you're ready to...

Compare: Groceries, flights, home improvements, interest rates on your debt, subscription services – you can compare prices on almost anything. Does it take some time? Yes. Is it worth it? Yes. But it's easier than it's ever been with all the price comparing tools available online. Price comparison is a must when it comes to making major purchases. Compare the cost of buying frequently used items in bulk to avert future price hikes. Once you've done your research, you're ready to...

Negotiate: Not every expense allows for this, but there are several types that can be negotiated. These include rent, internet, phone, home financing, auto and home insurance, and medical bills. With a little research to determine your leverage, your negotiation skills can save you money!

Helpful Hint

Other ways to save include signing up for rewards programs where you are a frequent shopper, utilizing your rewards on your credit cards, checking for discounts and coupon codes before you buy, and waiting for seasonal sales to make purchases.

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