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20 Lazy Ways to Save Money

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This article is part of a series related to being *Financially Fit*

While the media can't decide if the recession is nearing its end or not, we do know that there hasn't been a tremendous surge in wages, job creation or the stock market. Consequently, most of us are staying pretty conservative on our spending. Here are a few relatively simple ways to keep an eye on your pennies while you're waiting for that brighter economic future to arrive.

- Schedule automatic payments.** Have (at least) your fixed monthly bills paid automatically to avoid missing a payment and having to fork over extra money for late fees and/or interest. You can set up auto pay features through your bank's online bill paying service or by arranging it directly with the company or service provider.
 - Eat your groceries.** Did you know that Americans regularly throw away nearly 15% of the food they buy at the grocery store each year? That can add up to hundreds or, depending on your supermarket budget, thousands of dollars each year. Save money by actually eating what you buy. Not sure how? Bypass the bookstore and borrow a cookbook from the library!
 - Bundle services.** If you're paying different vendors for similar services you may be overpaying. Call your communications providers to see what price you'll be quoted if you switch and bundle your internet, phone and cable TV services.
 - Pay off credit card.** If you're not paying off your credit card balance each month you're paying interest and, for most Americans, it's a pretty steep rate. Pay it off and you could save a tidy sum by eliminating your interest charges.
 - Mark your calendar.** Whenever you rent something - library books, videos, etc. - mark it on your calendar and save money by avoiding those quickly mounting late fees. Many stores and libraries also now offer email reminders to help the constantly harried so sign up for the extra help!
 - File your taxes on time.** Or if you need to file an extension at least pay what you owe on the due date. You'll avoid annoying notices from the IRS and, more importantly, save on penalties, fees and interest.
 - Roll it over.** If you're switching jobs and you can't leave your 401(k) invested with your current company, roll your 401(k) into either your new employer's 401(k) or an IRA within the 60-day window instead of withdrawing the money. By doing so you'll keep the money invested - and earning interest - and avoid those nasty taxes as well as the additional 10% penalty.
 - Switch credit cards.** If you're carrying a balance on a high interest rate credit card check out other card issuers to see if you could transfer your balance to one with a lower interest rate and fewer fees. Use sites like [Creditcard.com](#) or [Bankrate.com](#) to compare card rates, and pay careful attention to how long those terms last so you don't wind up paying a higher rate and erasing any potential savings.
 - Use your privileges.** Are you an AAA member? Do you belong to the AARP? What about your local credit union? Check organizations you have memberships with to see if they offer buying privileges or discounts.
 - Rent instead of buy.** You might be excited to expand your driveway but don't let your enthusiasm overtake good sense. Hold off on buying that jackhammer and think before you spend on big-ticket items or items that you'll use once or infrequently (like movies and books).
 - Buy instead of rent.** Don't pay the exorbitantly high prices charged by rent-a-center type stores for items you'll use regularly and keep long-term like computers, furniture and appliances.
 - Ask.** That's right, just ask. You can't be paying any more than you currently are, so why not ask if you can get the interest rate lowered on your credit cards or loans? Also, ask for a discount on services like your wireless phone, trash removal or pet care instead of switching to another vendor, and of course ask "is that the best you can do" on any big ticket purchases like cars, appliances and furniture.
- In a tight economy it might be worth the seller's while to cut the price instead of losing the sale, and you'll both benefit in the end!
- Just say no.** To the extended warranty that is. They hardly ever make financial sense. Weigh the repair

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or replacement cost (and if you would even need or want to repair or replace it down the road) against the cost of the warranty and graciously pass when offered.

14. Have the awkward conversation. Americans average more than \$750 yearly on holiday gifts and that's probably much more than most would like to spend. If your gift-giving is costing you more than you can realistically afford there's a good chance it's more than your relatives can afford (or would like to spend) as well. Take the plunge and broach the subject. Offer a more reasonable alternative (say, limit giving to children or put a dollar amount on gifts per person). More than likely your relatives will be grateful SOMEONE finally raised the subject and you'll save money in the process.

15. Eat at home. If the idea of cooking for yourself seems like too much work at least opt for take-out instead of dining out - you'll save on the tip, the alcohol and most likely the cost for appetizers or dessert.

16. Balance your checkbook. It might take a few minutes but it's something you should be doing anyway and it can pay off huge dividends by helping you avoid bouncing a check and incurring steep overdraft fees (not to mention a little embarrassment)!

17. Stick with your bank. When withdrawing cash drive or walk the extra minute it takes to use your bank's ATM and avoid the fee that could come with another bank's machine. Better yet - switch to a bank that doesn't charge fees!

18. Use your TV. If you're paying for cable why not use all of it - and save some money in the process? Cancel the video membership and watch movies through cable movie packages you're already paying for or check out your free "on demand" shows. Drop the gym membership and work out at home to channels like FitTV, and bag the magazine subscriptions and watch the same shows (like Martha Stewart) on TV instead.

19. Quit those bad habits. Smoking, overeating and drinking are costly habits to maintain. Okay - this is the "lazy" way to save, not necessarily the easy way. But you can save boatloads of money in two ways by saying sayonara to your favorite vices: (1) You'll save money by cutting out on the regular spending it's costing you, and (2) you'll probably save on insurance premiums and long-term health costs. It's the ultimate win-win.

20. Forget the pet. Sure it sounds heartless but did you realize that welcoming home a little Fido can cost you an average of more than \$1,500 a year - or \$15,000 over 10 years? Feline fluffies are pricey too - just under \$1,000 a year or approximately \$9,000 for 10 years of care. Looking at the long-term picture, that's a new car or the down payment on a home! Keep walking right past that pet store and keep the money in your pocket instead.

The recession won't last forever, but in the meantime take advantage of these lazy ways to stay on track financially, and develop some pretty good money management habits for the future!



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