

# **TOP 10 TIPS FOR SAVING MORE MONEY**

Saving money isn't always easy, but it's something that we should all be doing. We need savings for retirement, for our children's education, and to see us through unforeseen financial problems.

The ironic thing is that those who can least afford to save money are the ones who usually need to do it the most. But by using these tips, you can find money to save in just about any budget.

## **#1: Trim the Fat from Your Budget**

If you're spending every penny you bring home each payday (or worse, more than that), it's time to take a long, hard look at your budget. If you have a written budget, go through it with a fine-toothed comb, looking for areas where you can afford to cut back. And if you haven't, the simple act of making one will help you take stock of where your money is going.



One of the quickest ways to find more money to save is to lower or eliminate monthly bills. Don't worry, it's much easier than it sounds. Phone service is an area where it's easy to waste money. If you have a landline and a cell phone, consider dropping the landline. You may also be able to cut your cell phone bill by switching to a different plan. But don't stop with the phone service – look for better deals on cable or satellite TV service, and cancel any memberships that you rarely use.

## **#2: Buy Used Instead of New**

When we need something, most of us go out and buy it new without giving it much thought. But buying used can get you a lot more for your money. This is true not only for big-ticket items such as cars and appliances, but also for less expensive things such as clothing and household goods.



You can find deals on used items at thrift shops and yard sales. It's not at all unusual to find "stuff a bag" sales at these places where you pay a set price for every piece of clothing you can fit into a bag. You can also get furniture at a fraction of what you would pay for a new piece. Many pieces are like new, and those that are a bit worn can be spruced up with slipcovers.

### **#3: Change Your Eating Habits**

We all have to eat, but most of us spend much more than we need to spend on food. We pick up some fast food on our lunch breaks, pop a frozen entrée in the oven for dinner and go out to restaurants on a regular basis.



Changing these habits can free up lots of money in the budget. So start brown bagging your lunch and cook dinner from scratch more often. Not only will you save money, you'll probably also end up eating healthier.

#### **#4: Take Advantage of Automatic Savings Options**

You can't miss money that you never had in the first place. That's what makes automatic savings options so helpful. You can have money out of your paycheck deposited directly into a savings account before you get your hands on it, removing the temptation to spend it.



Automatic contributions to a 401(k) retirement account also offer additional benefits – they are not taxed until you withdraw them, and your employer may offer to match your contribution up to a certain amount.

#### **#5: Use Credit Cards Responsibly**

Credit cards have a way of draining the budget, but only if they are used irresponsibly. If you pay your balance off in full each month, you won't have to pay interest charges or worry about getting in over your head.



Used well, credit can even help you keep tabs on your spending. Many cards also offer rewards programs that give you cash back, airline miles or other rewards based on your spending.

### **#6: Save Your Change...Virtually**

Remember that piggy bank that you had when you were a child? It felt great when you broke it open and had enough money to buy that special toy you just had to have, and it taught you that change adds up over time. That still holds true today, but many of us have all but abandoned the use of cash, making change harder to come by.



The solution? A “keep the change” account. Some banks now allow customers to round debit card purchases up to the nearest dollar, and automatically deposit the overage into a savings account. Check with your bank to find out if they offer this option.

### **#7: Take Care of Your Stuff**

We can save a surprising amount of money just by taking good care of the things we have. Take your car, for instance. If you get tune-ups and oil changes on a regular basis, it will last much longer. It will also run more smoothly, increasing gas mileage and reducing the need for repairs.



The same is true for most non-disposable items. So launder your clothes according to the instructions on the label, have your heating system checked out each year, and dust appliances and electronics regularly. It may take up a little time and money now, but the savings in the long run will more than make up for it.

#### **#8: Cut Your Entertainment Costs**

You don't have to give up entertainment to save money. You just need to find less expensive ways to be entertained. Instead of going to the movies each weekend, get a Netflix membership and have an at-home movie night. Or better yet, borrow movies from the library. Opt for picnics in the park instead of dinners out, and seek out free or low-cost sporting events and concerts to attend.



## #9: Check Your Tax Withholding

Do you get a big tax refund each year? If so, did you know that it could actually cause you to lose money? The money that the government gives back to you is money that you could be getting in your paycheck throughout the year. And if you were getting it in your paycheck, you could invest it and earn interest on it. If that sounds good to you, ask your employer for a new [W-4 form](#) and take the maximum number of deductions for which you qualify.

### Form W-4 (2013)

**Purpose.** Complete Form W-4 so that your employer can withhold the correct federal income tax from your pay. Consider completing a new Form W-4 each year and when your personal or financial situation changes.

**Exemptions from withholding.** If you are exempt, complete **only** lines 1, 2, 3, 4, and 7 and sign the form to validate it. You even get it. (It 2013 expires February 17, 2014. See Pub. 505, Tax Withholding and Estimated Tax.)

**Note.** If another person can claim you as a dependent on his or her tax return, you cannot claim exemption from withholding if your income exceeds \$3,000 and includes more than \$300 of unearned income (for example, interest and dividends).

**Basic instructions.** If you are not exempt, complete the **Personal Allowances Worksheet** to own. The worksheet on page 2 will help adjust your withholding allowances based on itemized deductions, certain credits, adjustments to income, or tax-exempt multiple pass-through

Complete all worksheets that apply. However, you may claim fewer (or zero) allowances. For regular wages, withholding must be based on allowances you claim and may not be a flat amount or percentage of wages.

**Head of household.** Generally, you can claim head of household filing status on your tax return only if you are unmarried and pay more than 50% of the costs of keeping up a home for yourself and your dependent(s) or other qualifying individual(s). See Pub. 501, Exemptions, Standard Deduction, and Filing Information, for information.

**Tax credits.** You can take projected tax credits into account in figuring your allowable number of withholding allowances. Credits include dependent care expenses and the child tax credit may be claimed using the **Personal Allowances Worksheet** below. See Pub. 505 for information on converting your other credits into withholding allowances.

**Nonwage income.** If you have a large amount of nonwage income, such as interest or dividends, consider making estimated tax payments using Form 1040-ES, Estimated Tax for Individuals. Otherwise, you may owe additional tax. If you have pension or annuity

income, see Pub. 505 to find out if you should adjust your withholding on Form W-4 or W-4P.

**Two earners or multiple jobs.** If you have a working spouse or more than one job, figure the total number of allowances you are entitled to claim on all jobs using worksheets from only one Form W-4. Your withholding usually will be most accurate when all allowances are claimed on the Form W-4 for the highest paying job, and zero allowances are claimed on the others. See Pub. 505 for details.

**Nonresident alien.** If you are a nonresident alien, see Notice 1398, Supplemental Form W-4 Instructions for Nonresident Aliens, before completing this form.

**Check your withholding.** After your Form W-4 takes effect, use Pub. 505 to see how the amount you are withholding compares to your projected total tax for 2013. See Pub. 505, especially if your earnings exceed \$70,000 (single) or \$90,000 (marriage).

**Future developments.** Information about any future developments affecting Form W-4 (such as legislation enacted after we release it) will be posted at [www.irs.gov/w-4](http://www.irs.gov/w-4).

## #10: Shop Smarter

Smart shoppers can save on everything from the grocery bill to a new home. No matter what you're buying, it's always a good idea to do some comparison shopping. Check the weekly paper and sites such as [Coupons.com](#) for valuable coupons, and take advantage of rebates and other special offers. Even the smallest amounts add up and can be put into savings.

The image shows a screenshot of the Coupons.com website. At the top, there is a navigation bar with links for COUPONS, COUPONS, SAVE TO CARD, LOCAL, COUPON CODES, BLOG, SIGN UP, and SIGN IN. Below the navigation bar, a banner reads "229 COUPONS AVAILABLE FOR YOU. Just CLICK, PRINT and SAVE." with a "Print Coupons" button. Underneath, there are popular categories: Food (111), Health Care (81), Personal Care (51), Household (37), Beverage (19), and More. A featured coupon for Windex is displayed, showing a "SAVE 75¢" on any TWO Windex® Glass cleaning products. To the right of the coupon, there is a promotional message: "BETTER COUPONS. HUGE SAVINGS."

Saving money requires discipline, and maybe even a little bit of sacrifice. But it's not nearly as difficult as you might think. These simple measures can help you reach your savings goals before you know it.



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