

Title:

Financial Balance: Reducing Unnecessary Spending

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634

Summary:

If Americans were polled about their personal concerns, at the top of the list would be finances. Finances are important in our lives, from the national budget to the family budget, and when our finances are unbalanced, it can lead to serious trouble. Not only are bad finances linked to a significant number of failed marriages, but our personal financial history becomes public record when we apply for a job or credit.

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Article Body:

If Americans were polled about their personal concerns, at the top of the list would be finances. Finances are important in our lives, from the national budget to the family budget, and when our finances are unbalanced, it can lead to serious trouble. Not only are bad finances linked to a significant number of failed marriages, but our personal financial history becomes public record when we apply for a job or credit.

Living month-to-month or buried in debt is hard, but many people don't have to live that way. Simply reducing unnecessary spending will help to balance the budget at home and free up money for paying off debts.

Implement one or more of the following helpful suggestions to aid in balancing the home budget, and breath a little easier.

Limit eating out

If you're like most Americans, you eat out at restaurants, fast-food or not, far too often. Setting a limit to the number of days or times we eat out per week will not only help our waistlines, but our wallets as well. The cost of one restaurant meal can feed an entire family of four for dinner at home, and simply

eliminating that cup of coffee and donut in the morning can save up to \$1,300 per year! Spend less than half that amount by making coffee at home and popping a bagel in the toaster.

Take stock of your utilities

Utilities are impractical to eliminate, but their cost can be greatly reduced. Many gas and electric companies provide discounts for upgraded appliances, or percentages off bills that show a decrease in power usage. Also, eliminate any unnecessary phone services, such as Caller ID or Call Waiting. Remember to check the monthly water bill for signs of a leak, which can cause a huge financial impact. Overall, review charges and statements each month to avoid paying for unused or undesired services.

Get a new quote

Many people go year to year not realizing they can make a change on their homeowner's or vehicle insurance. Getting a new quote can be as easy as spending a few moments on the internet providing some key information. The savings can be drastic, especially if multiple insurance policies are purchased from the same company. As with the utilities, coverage should be reviewed periodically for changes that can be made.

Reduce unnecessary travel

Most people have multiple errands to run each week. Running all errands in one weekly trip will save gas money, as well as costly wear-and-tear on the vehicle. Also, limit vacations and out-of-town travel to the most necessary of events, such as weddings and funerals. Forgoing unnecessary travel will tremendously help the budget.

Give up a little entertainment

Eliminating a few channels on the cable or satellite television service can save substantial money each month. Are the movie channels really necessary, and are they watched that often? Magazine and other entertainment subscriptions should also be looked at as a possible area in which to save money. Do you really need 14 magazines every month? Anything that isn't used or read should be eliminated.

Keep a budget and stick to it

Finally, the most important aspect of balancing a budget is to know what the budget calls for. Make a list of all necessary items and their cost each month,

and on that same paper write down the expected monthly income. Remember to budget a little extra for emergencies or savings. Cut down wherever possible to keep expenses below earnings. As the amount of money left over increases, more money to pay off debts or enjoy a splurge here and there becomes available. Remember to make a new list each month, crossing off bills as they are paid, in order to avoid late fees - which will only add to next month's bills.