

Title:

9 Places You Can Save Money For Your Family

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Summary:

Most families are spending more and more money every year (and not just because the cost of living rose) while also saving less and less. One reason is that few household managers spend much time reviewing expenses and expenditures to find ways they can save money. However almost every family has places where costs can be cut and pennies can be pinched -- and if those freed up funds are then used to pay down debt and save for the future it could have a dramatic impact on thei...

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Article Body:

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Food is one big area where many families could be more thrifty. Families spend an average of \$2,434 on food away from home, according to the Consumer Expenditure Survey from the U.S. Bureau of Labor Statistics. If you (and your spouse and your children) eat lunch out every day of the week then try brown-bagging at least one of those days. If just one of you does it you may save up to \$400 a year and if you can double or triple that savings you could finance a family vacation with it.

Another major expense is your home. When was the last time you looked at refinancing? Can you find a lower interest rate? Can you renegotiate to a shorter time frame? Even if you can't change your mortgage payment you may be able to pay a bit extra each month which over time will help pay down your mortgage faster. Also, don't overlook your utilities. There are ways to save in

this area as well including updating your insulation and weather stripping, keeping up-to-date with maintenance and cleaning of your furnace and air conditioner or using a programmable thermostat to take advantage of those times when your house is empty or the family is asleep.

Transportation is another major expense for many families. Not only are vehicles expensive to buy but also to maintain and operate especially with gasoline prices at such high levels. Is carpooling an option for any members of the family on at least a part-time basis? Make sure to combine errands and trips to cut down on your travel and save money when buying gasoline by taking advantage of special programs and discounts and remaining vigilant about gas prices. In addition, following a regular maintenance schedule and proper tire inflation can also help you achieve maximum gas mileage for your vehicle.

Choosing your bank wisely can be another way to save money. Make sure the bank you use offers free (or at least low cost) checking as well as electronic bill-paying. Electronic bill-paying and a debit card can cut down on your need to use checks and postage which will save you in the long run as well as help you better manage payments so you will avoid fees, penalties, and higher interest rates.

Cutting your credit card costs can be another major savings. This means making sure you are using the best possible credit card with a low interest rate and low or no annual fee. Shop around until you find your perfect match and don't forget to cancel and cut up those rejected suitors.

Health care is not really an area where you can cut expenses but you can save money by taking advantage of special offers and programs. For example, many employers offer a Flexible Spending Account where you can save money before taxes for out-of-pocket medical expenses for prescription and nonprescription drugs, dental expenses, and eye care.

Tuning up your insurance policies can also help you save money. When did you last compare rates for your home, your vehicles, and yourself? Some other ways to cut costs are to raise your deductible level or using the same company for multiple coverage (your home and vehicles). When you are shopping around make sure to give your current company a shot at keeping you. Sometimes they can offer a better rate too.

Another major expense for many families is the cost of communication including local and long distance phone service, cell phones, cable or satellite television, and Internet access. Review your expenditures and cut out the services you don't need. Can some of these expenses be bundled to save money?

Are there better plans for your needs?

When looking to save money it is important to become an aggressive shopper. The Internet makes it possible today to compare prices and product reviews while not spending a lot of time and money driving from store to store. Any big ticket item (and that includes your weekly groceries, cleaning products and health and beauty aids) deserves a closer study.

Over the next, month take time to review your family expenses and expenditures in each of these nine areas. Making a few alterations in your family's spending habits will soon make a difference in the overall household budget. You can raise your family's quality of life by making just a few changes in your monthly budget.