



## Ten Money Saving Tips

- 1. Increase insurance deductibles.** Most of us don't need to be insured for all losses over \$100 on our car, for example. Although we wouldn't want to pay a \$250 or even \$500 deductible, we could. If that's you, find out how much you'd save from raising your deductible. I've raised my deductibles on my auto insurance and home owner's insurance and saved a considerable amount.
- 2. Think before submitting an insurance claim.** My rule of thumb is that I won't submit a claim on a loss that is less than twice my deductible. So for a \$250 deductible on an auto loss, I'll pay out of pocket any loss up to \$500. Why? The \$250 I'd receive from my insurance company is not worth the increased premiums I'm likely to pay. You may want to call your insurance agent to find out how a claim will impact your premiums before filing the claim.
- 3. Get rid of your home telephone.** This is a great way to save money. Many don't do it because of the 911 service, and that's understandable. But if you're comfortable relying on a cell phone, there's no reason to keep a land line. If you do, consider reducing your service to the minimum and only use the phone in an emergency.
- 4. Shut vents in unused rooms.** This isn't advisable if you have forced air heating, but shutting vents in unused rooms can save on your heating and cooling bill.
- 5. Eliminate some cable service.** Note that I'm not recommending getting rid of cable completely, although that's certainly a way to save money. If you must have cable, take a look at all the charges on your cable bill and consider getting rid of some of the service. Try it for a month and see if you really miss those last 500 channels.
- 6. Agree to limit gift giving.** At Christmas our extended family and we go overboard when it comes to gift giving. Agree in advance to limit the gifts and save everybody some money.

- 7. Get healthy.** Your health will directly impact the cost of life insurance and, in some cases, can reduce the cost of your health insurance.
- 8. Cancel the health club membership.** Seems to contradict the previous tip, but evaluate how much you really use your health club. Less expensive options may include a gym at your work or a gym at your local parks and recreation center. Some offer pay as you go options rather than monthly fees, which can be great for those of us who aren't as consistent in our routines as we'd like to be.
- 9. Pass on extended warranties.** A \$129 two year extension on a \$300 product is just not worth it. Warranties are insurance, and we rarely need to insure such a small amount.
- 10. Take your lunch to work one more day a week than you do now.** Eating out at lunch is fun, so I wouldn't eliminate it completely. But taking lunch just one more day a week will keep money in your pocket.

**From:** <http://www.doughroller.net/>