



How To Save Money: 8 Simple Solutions That Actually Work

It's no secret that saving money is hard. But it's not impossible. Everyone needs saving money tips, especially those who are living paycheck to paycheck, carrying credit card debt or saving for a major purchase. We all know we should be saving money. So, how do we actually save money? Here are 8 saving money tips that actually work.

Save money by cutting down your impulse purchases

It's easy to buy things when we're not expecting them. When we're shopping for groceries, we buy a little extra. When we're going out to eat, we might buy a larger meal than we normally would. On those days when our bank account seems thin, we're tempted to reach for the credit card. But if we use a little willpower, we can avoid overspending. Look at your entire pantry and fridge before shopping. Take a moment to figure out what you'll need to eat for the next couple of days. Then, buy only the amount of items you need. Instead of grabbing one extra bag of chips, for example, pick up just the amount of chips you really need. To encourage yourself to follow this budgeting rule, set up a price limit. For example, if you have to make a purchase of \$20, only spend \$10.

Save money by moving your savings to a high-interest account

Moving your savings account to a high-interest account is a great way to increase your savings and build a healthy emergency fund. If your savings accounts pays above 5%, you can earn at least 2% more than if your account is in a traditional savings account. At the same time, a high-interest savings account is a great way to finance an emergency fund. The money that you put into this account will be guaranteed to earn at least the local inflation rate, which is currently 2.2%. So, you get your money back on a higher rate of return, which will help you save more money. Many major financial institutions offer high-interest savings accounts. Many online banks like Chase Freedom also offer great savings accounts.

Save money by transferring your debt to a lower-interest rate credit card

If you are carrying a balance on a high-interest credit card, look for one of the cards with zero interest. Carrying a balance on a high-interest card just isn't worth the hassle. Instead of paying a high monthly payment that would hurt your finances, look for a credit card with a zero interest promotional period. This can save you hundreds of dollars a year. "I know what a hard time people have with credit card debt," said Michael Eubank, a financial planner for Cordant Wealth Management. "If it's a useful tool in your arsenal to free up cash, absolutely, go for it." To reduce the burden of debt, first decide which credit card you are going to close. There's no better way to resolve your financial issues than by giving them to the credit card company.

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Save money by being a strict label reader

The average household spends over \$9,000 on groceries every year, according to a 2015 report by the Bureau of Labor Statistics. But it turns out that every grocery store has different coupons and deals, so if you're buying grocery at a grocery store that doesn't offer a discount, your \$9,000 could turn into a mere \$6,000. That's money you're not saving! Instead, be a strict label reader and compare prices online. Every time you buy groceries, go through your receipt. Check out what you've spent. If you haven't noticed a sale, or have gone up a few dollars, you're wasting money. If there's a big discrepancy, it's worth investigating further. There are also apps you can download that help you do this.

Save money by cancelling cable

Surprisingly, canceling cable has actually saved many people money over time. In the long run, canceling cable saves you money. For most people, the \$20 to \$30 a month you pay each month doesn't add up to \$240 to \$280 a year. By cutting cable out of your monthly budget, you'll be left with much more money to go towards other important bills. If you have the means to do so, cancel your cable. Shop around for your cable provider. Most cable companies offer a list of the better plans with the highest speed and data allowances. If you have the means to do so, call your current cable provider and ask for a better plan. Or, use a comparison site such as CableFinder or CableSnob.com to compare prices of internet, cable, landline phone and/or mobile services in your area.

Save money by buying less clothes

Clothing costs a lot of money. Clothes are the second largest expense for Americans behind housing. However, many people spend too much money on clothes. If you're not careful, you'll likely end up throwing out half the clothes you buy only to be tempted to buy more. That's not a smart way to save money. Instead, try this easy trick: Purchase 10 items of clothing that cost \$60. While the clothes are in the store, take them out and put them on. Buy your 10 items. If you don't love them right away, you can return the items for a full refund. But if you do love the items, put them on a credit card and pay it off over a period of time. You'll be amazed at how much money you can save. You'll even learn a new tip for becoming a savvy shopper.

Save money by making your own beauty products

It's a dream of many women — but there are some free and quick ways to make your own beauty products that will save you money. Here's how to save money on makeup. Savings tips: Organic grocery stores are actually cheaper than other grocery stores. You can often buy an entire month's worth of groceries for the cost of a single item at a specialty organic grocery store. Try shopping for produce as if it were meat. Buy the freshest and best looking items to save yourself money. Make a meal plan and stock your freezer with easy to make meals. Do your best to cook in bulk so you can



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freeze half. You can also use recipes with reduced ingredients. Cut out one or more gas tanks This is a relatively painless way to save on gas. But it doesn't take long either.

Save money by cooking at home

Cooking at home is cheaper than eating out for a couple of reasons. First, you can use up leftovers and cook the same meals more than once. Second, cooking at home uses up more energy, water and your money. Now, you might think that your meals aren't as tasty as at restaurants, and that's true. But we have a recipe for that too. Our recipes use the same amount of time and ingredients as the restaurants. So when your food is ready, the taste should be about the same. Let's say you're dining out with your husband or wife. You order a steak. You can easily cook a steak at home for the same price as a restaurant steak, but with the same amount of meat. Of course, if you're cooking a rare steak, the price will be more.

Conclusion

If you can stick to these 8 simple tips, you could save \$1,000 or more per year. And, if you have credit card debt, the money you save on interest can add up to hundreds of dollars every year! Many banks even offer zero interest card rates. So, if you don't know what card to apply for, check out a list of the best zero interest cards here. Want to find out which common credit card mistakes actually improve your credit score? Get a FREE credit score analysis. Finally, if you're struggling to figure out how to spend less and save more, sign up for a free credit score monitoring service and find out how you can save hundreds of dollars on your credit cards. Which of these 8 saving money tips do you agree with the most?

