

STRETCHING YOUR BUDGET

There are several ways to stretch your budget and shave a few dollars off your monthly expenses.

Here are a few ideas to consider:

1. Be Sure To Look At The Unit Cost Of Products To Find The Better Deal

- a. What's the better deal, 1 can of pop for \$0.99 or 12 cans of pop for \$4.99?
- b. What's the better deal, 3 pairs of socks for \$3.75 or 8 pairs of socks for \$12.50?
- c. What's the better deal, a 675 gram box of cereal for \$3.75 or a 350 gram box of cereal for \$2.50?

2. Beware Of The Cell Phone

- a. **Minutes, texting, and data** are areas where extra costs are often accumulated. For example, Rogers has the ability, through their website or a phone app, to check your data usage for the month. It updates daily.
- b. **What other cell services are you paying for?** Call display, voicemail, and call waiting can often be an additional charge. Are you paying for that? Do you want it or need it?
- c. **Long distance** – Some plans have unlimited long distance, while others may charge by the minute. Different service providers have varying rates.
- d. **Are you paying for "insurance" on the phone?** Some people will add a monthly insurance when they first purchase their phone to cover the replacement cost, should it get lost or damaged. If you have this coverage, do you still need it? It can often cost about \$10/month
- e. **Applications and games** – Be aware of apps that charge you when they are used or incur roaming costs when outside of their coverage area.
- f. **Review your bill** – It is important to review your bill to make sure your plan is working for you. Make sure you are not paying for services you don't need or don't use.
- g. **Check for new plans** – Carriers introduce new plans all the time. Stay up to date with changes or opportunities that may allow you to save money.
- h. **Ask for a reduction** – Some customers call on at least a quarterly basis to talk to a customer service representative to ask if there are any new promotions or plans that might reduce the cost of their bill. Be respectful, but don't be afraid to ask your phone carrier to find ways to help reduce your monthly expenses.



3. Find Ways To Save On Utilities

- a. **Do a nightly “energy sweep”** – Before you go to bed each night, go through the house and make sure all electric devices are turned off (fans, lights, appliances, televisions). Unplug your cable box each night and you can save money.
- b. **Check the temperature of your appliances** – If you have access to the water heater, lowering the temperature can save you money. If you are going away for a short time, you can turn it down (or off) even further. Set your water heater no higher than 50 degrees Celsius, your refrigerator at 3 degrees Celsius, and a freezer at -18 degrees Celsius.
- c. **Manage the temperature in your home** – If you have access and the ability to adjust your own temperature, be sure to turn the heat down at night and during the day if no one is home. If you are able to use a programmable thermostat, you can set the temperature for various times throughout the day.

4. Change Your Approach To Gift Giving

- a. Make something.
- b. Give a gift of time or services (e.g. babysitting).
- c. Set a realistic price range ahead of time.
- d. Pool gift money with friends or family.
- e. Make cards instead of buying them.
- f. Set aside free gifts you may receive with other purchases.

Take note of some ideas your group shares here:

