

# BE A SAVVY CONSUMER

Practical Solutions to Save More & Spend Less



Saving for retirement is critical to our long-term financial health, yet more than half of American workers have less than \$25,000 in total retirement savings<sup>1</sup>. Most say they don't have enough disposable income to commit to retirement savings<sup>2</sup>. So we're working to change that. Following some of the tips below will help you become a savvy consumer and free up some cash to invest in your retirement plan.

## HOME

- Unplug appliances when not in use to save energy
- Take shorter showers to reduce your water bill
- View more tips to make your home more energy efficient [www.energystar.gov/home](http://www.energystar.gov/home)
- Contact your utility company for a free home energy audit
- Locate rebates on energy-efficient products [www.energystar.gov/rebatefinder](http://www.energystar.gov/rebatefinder)
- Consider refinancing your mortgage to lower your interest rate and/or reduce your repayment period

## HEALTH

- Skip the gym membership & exercise at the park or in your neighborhood for free [www.cancer.org/healthy/toolsandcalculators/calculators/app/exercise-counts-calculator](http://www.cancer.org/healthy/toolsandcalculators/calculators/app/exercise-counts-calculator)
- Buy store brand over-the-counter medication at 20%-40% less than brand names
- If approved by your doctor, switch to generic prescriptions to reduce your costs
- Quit smoking to improve your health and increase your savings account [www.smokefree.gov](http://www.smokefree.gov)

## SHOPPING

- Get free giveaways from your neighbors [www.freecycle.org](http://www.freecycle.org)
- Visit the library to find thousands of books, CDs, DVDs, etc. at no cost—most libraries even have free digital content [www.publiclibraries.com](http://www.publiclibraries.com)
- Cancel unused magazine subscriptions and unused gym and other club memberships
- Shop out of season to get good discounts (especially for holiday decorations, clothing & appliances)—buy goods when they are not in demand
- Take advantage of discounts & incentive programs provided by your employer, bank & wholesaler (Costco or Sam's Club)—many offer discounted rates on cell service, area attractions, insurance & more
- Shop online to compare prices & save gas—many sites offer free shipping
- Before you renew your auto & homeowners insurance, get quotes from other companies—visit your state's insurance website for more information
- Reduce your cell phone costs—understand peak calling periods, data overage charges, area coverage, roaming, and termination charges
- Avoid paying for duplicate services, like a cell phone and a landline



## FOOD

- Bring your lunch to work to save money and improve your diet
- Eat healthy on a budget with tips from [www.choosemyplate.gov](http://www.choosemyplate.gov)
- Statistics show that those who shop with a grocery list spend less—use a digital version for convenience
- Use these saving strategies to spend less <http://www.livingwellspendingless.com/2012/11/01/how-to-save-on-food/>



## FINANCE

- Avoid using ATMs that charge fees
- Pay attention to overdraft fees [www.fdic.gov/consumers/overdraft](http://www.fdic.gov/consumers/overdraft)
- Avoid making just the minimum payment on your credit card bill [www.federalreserve.gov/creditcardcalculator](http://www.federalreserve.gov/creditcardcalculator)
- Look at all your credit card fees [www.federalreserve.gov/creditcard/fees.html](http://www.federalreserve.gov/creditcard/fees.html)
- Prepare your own taxes with free online software [www.irs.gov/freefile](http://www.irs.gov/freefile)
- Pay your bills on time to avoid late fees and a negative impact on your credit score
- Keep track of what your credit reports say about you [www.annualcreditreport.com](http://www.annualcreditreport.com)
- Save your change—or use a spend-to-save program like BOA's Keep the Change that rounds up your purchases to the nearest dollar and deposits the change into your savings account [www.bankofamerica.com](http://www.bankofamerica.com)
- Set up a budget and monitor it—some websites have built-in tracking to make it even easier [www.mint.com](http://www.mint.com)
- Create a plan to get out of debt and stick to it [www.readyforzero.com](http://www.readyforzero.com)
- Increase your income with an extra job or freelance work [www.consumer.ftc.gov/topics/jobs-making-money](http://www.consumer.ftc.gov/topics/jobs-making-money)



## EDUCATION

- Apply for as many scholarships & grants as possible [www.fafsa.ed.gov](http://www.fafsa.ed.gov)
- Sign up for an education matching account—every time you make a purchase, the retailers will contribute a portion of the purchase price to an education savings account you can use to invest, pay student loans or educational expenses [www.upromise.com](http://www.upromise.com)



## TRANSPORTATION

- Get regularly scheduled maintenance to save money on preventable, costly repairs <http://www.fueleconomy.gov/feg/maintain.shtml>
- Making sure your tires are inflated to the proper tire pressure can save \$100/year in gas
- Stick to the speed limit to maximize fuel efficiency and avoid speeding tickets
- View more gas mileage tips at <http://www.fueleconomy.gov/feg/driveHabits.shtml>
- Shop for lower gas prices [www.fueleconomy.gov/feg/gasprices/states](http://www.fueleconomy.gov/feg/gasprices/states)
- Use the lowest octane recommended by your owner's manual
- Drive less
- Carpool to save money on gas and help the environment
- Ride your bike more—even to work [www.biketoworkinfo.org](http://www.biketoworkinfo.org)
- Use public transit instead of hailing a cab



## ENTERTAINMENT

- Research free or inexpensive entertainment in your community
- Give up cable (or at least premium cable) and watch TV online for free
- Socialize at pot-luck meals rather than restaurants
- Attend high school sporting events instead of professional ones to save on admission



## TRAVEL

- Take a staycation—avoiding costly hotels and airfare—to an area attraction, campsite or state park
- Visit a nearby national park [www.nps.gov](http://www.nps.gov)
- Check multiple websites for best the airfare or try discount carriers like [www.jetblue.com](http://www.jetblue.com) or [www.iflyswa.com](http://www.iflyswa.com)
- Use the internet to find deals on vacation packages [www.travelzoo.com](http://www.travelzoo.com)
- Use the internet to find the best priced hotel rooms or name your own price [www.priceline.com](http://www.priceline.com)

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<sup>1</sup>Meeting the Retirement Challenge: New approaches and solutions for the financial services industry. Deloitte Center for Financial Services. Deloitte, LLP [http://www.deloitte.com/assets/Dcom-UnitedStates/Local%20Assets/Documents/FSI/US\\_FSI\\_MeetingtheRetirementChallenge\\_022613.pdf](http://www.deloitte.com/assets/Dcom-UnitedStates/Local%20Assets/Documents/FSI/US_FSI_MeetingtheRetirementChallenge_022613.pdf)

<sup>2</sup> 2013 Retirement Confidence Survey. Employee Benefits Research Institute. [http://ebri.com/pdf/surveys/rcs/2013/Final-FS.RCS-13.FS\\_3.Saving.FINAL.pdf](http://ebri.com/pdf/surveys/rcs/2013/Final-FS.RCS-13.FS_3.Saving.FINAL.pdf)