

# Financial Fitness: Ways to Trim Your Spending

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If you can find ways to spend less, you might be able to borrow less — and in the future, pay back less. There are a lot of ways to reduce your spending — some are easy and some are a little more involved.

**For example, love the coffee shop?  
By eliminating a \$4 cup of coffee three  
times per week, you can save \$624 per year!  
Four years in college x \$624 = \$2496 in your  
pocket to put towards something else (like your  
student loans!)**



Take a look at the list below and check the items that apply to you\*. Estimate your yearly savings and then tally up the list.

## Savings Ideas:

## Enter Your Potential Yearly Savings

- Review your car insurance deductible. Increasing your deductible from \$250 to \$1,000 decreases the premium you pay each month.
- Kick the nicotine habit. Good for your lungs — good for your wallet. One pack costs on average more than \$5! By quitting, you can help your health and also save a lot of money.
- How often do you eat fast food? Eating out can cost you as much as \$12 per meal! Why not brown bag it? You could save money by bringing your lunch from home instead of eating fast food.
- Negotiate your rate. Interest rates on your credit cards can be bargained down. If you can cut your interest costs on a \$5,000 balance, you will save big every month.
- Put your library card to good use. Borrowing books and DVDs from the local library will save you not only the cost of renting and buying, but also the late fees.
- Lose the latte. Skip your daily visit to the coffee shop (average of \$4 per visit), brew your coffee at home and filter your funds.

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**More Savings Ideas:**

**Enter Your Potential  
Yearly Savings**

- Buy in bulk and avoid the vending machine. Maybe coffee isn't your thing — you like to keep hydrated with other beverages. Buy your refreshments in bulk and save big. \_\_\_\_\_
  
- Do you really have to have your MTV? By cutting cable or satellite from your monthly bills, you'll be singing a cheaper tune. \_\_\_\_\_
  
- Go vintage! Buy and sell your used clothes at consignment shops and save big. \_\_\_\_\_
  
- Cut coupons. Maybe it seems too simple but coupons are there for a reason. Don't get a weekly paper? Look for coupons online. By using coupons, you can trim the cost of every grocery store visit. \_\_\_\_\_
  
- Hold out on haircuts. Try waiting 8 weeks instead of 6 weeks for a trim and pocket the extra cash. \_\_\_\_\_
  
- The ATM fees get you every time. Find which ATMs don't charge you a convenience fee and only use those machines. \_\_\_\_\_
  
- Get a roommate. Split the cost of rent, utilities and even groceries. \_\_\_\_\_
  
- Consider your location. Whether renting or owning, housing costs often vary depending on where you live. By doing a little homework before you sign on the dotted line, you can trim your budget. \_\_\_\_\_
  
- Buy used. Textbooks are only with you for a short time so try buying used online rather than new at the bookstore. You could get the very same textbook for half the price. \_\_\_\_\_
  
- Need your news fix? Instead of paying for a pricey subscription, check out your favorite news sources online. Some newspaper subscriptions can cost more than \$150 per year — and that's not including your impulse magazine purchases. \_\_\_\_\_

**Add the Amounts to Estimate Your Total Yearly Savings:**

\*Cost examples are estimates.