

Money-Saving Hacks Everyone Should Know

1. Have an Action Plan (AKA: Financial Plan)

Know Where Your Money is Going, and What You Want Your Money to Do for You and Stick to It

Seriously though, stick to it! Spending intentionally is the cornerstone of financial health. Start by tracking your income and expenses for a month. Categorize your spending and identify areas that do and do not bring you joy. Consider cutting back on the spending that isn't adding joy and try to increase spending where you are finding joy. Remember, your money is doing a job for you, being intentional about where you put your money to work (is it bringing you joy, or is it making sure you'll be okay in the future?) is not a restriction; it's a plan for your financial freedom and it puts you in control of your life.

In addition to a plan for your Now Money, it's crucial to have an action plan for your Future Money (AKA: a financial plan). A personalized financial plan outlines your short-term and long-term financial goals and the steps needed to achieve them. It involves trade-offs – do you prefer this, or this? It includes everything from saving for emergencies to determining what you want your retirement to look like and a plan to get you there. A solid financial plan acts as a roadmap, guiding your financial decisions and helping you stay focused on your goals.

2. Automate Your Investments

You won't even notice the money moving from one account to the other! Set up automatic transfers to your investing account. Treat your investments like a non-negotiable bill. Whether it's 10% of your income or a specific amount each month, automating your investments will ensure you prioritize your financial goals without having to think about it.

3. Shop Smart

Be a savvy shopper. Take advantage of sales, discounts, and loyalty programs. Use price comparison tools and apps to ensure you're getting the best deal. Consider buying generic brands for everyday items – they often match the quality of name brands at a fraction of the price.

Some other helpful shopping tips:

- Just because it's on sale, it doesn't mean you need it.
- Sleep on it! Take a day, a week, a month, however long you need to really think about if you need it, and why you want it. Who knows, the next day you could change your mind or soon enough you'll forget you ever wanted it in the first place.

- Be wary of trends! Is it REALLY going to bring you joy, and do you feel like working the hours to purchase it? Remember, trends can be fleeting, changing all the time. It's impossible to keep up and you don't *have* to. Focus on yourself, what you want and need.
- Get your circle of friends together and have a clothing swap. This is a great way to give the environment a break, while also finding clothes that are new to you.

4. Meal Prep and Plan Your Groceries

Eating out can quickly drain your budget. Plan meals for the week ahead of time and create a shopping list to avoid impulse purchases when I do groceries. Meal prepping saves time and money, plus it ensures you have healthy meals ready to go, reducing the temptation to order takeout.

If you notice you make a lot of impulse purchases at the grocery store, ordering online might counter-intuitively save you money.

5. Review Your Subscriptions

We can't stress this one enough. Disney, Netflix, Hulu, Spotify, Apple Music, Cable T.V., the list goes on and on. There are SO many subscriptions out there nowadays. Research shows subscriptions bring us very little joy. It's easy to lose track of those subscriptions, from streaming services to magazines.

Periodically review and cancel any subscriptions you no longer use or need. Consider sharing subscriptions with family or friends to split the cost on platforms that allow that. Get on that Spotify family plan and split the cost!

6. DIY When You Can (if it's fun for you).

Embrace the DIY spirit, embrace Pinterest. Whether it's home repairs, beauty treatments, or gifts, doing it yourself can save money. Who doesn't love homemade gifts? There are countless tutorials online to guide you through projects that can be both fun and economical.

7. Explore Lowering Your Bills

Don't hesitate to reach out to your service providers for internet, cable, and insurance to inquire about any available discounts or promotions. Often, simply asking about ways to lower your rates can lead to significant savings. Many companies have special offers or unadvertised deals that can reduce your monthly expenses.

8. Embrace Minimalism

Less is often more. Focus on buying quality over quantity and invest in items that have long-term value. Build a capsule wardrobe! Declutter regularly and sell items you no longer need. This not only helps you save but can also bring in extra cash.

9. Use Cash-Back and Reward Programs

Take advantage of cash-back credit cards and reward programs. Earn points on purchases you'd make anyway and redeem them for cash, travel, or other perks. Just ensure you pay off your balance each month to avoid interest charges.

10. Educate Yourself and Others About Finances

Knowledge is power. Continuously educate yourself and those around you (especially the women in your life) about personal finance. Follow trusted financial blogs (like [Planning Matters by Johnson Bixby](#)), listen to podcasts, and read books on money management. The more you know, the better decisions you can make. Not to mention the more you share financial knowledge with those around you, the greater the collective understanding and positive impact on everyone's finances.

11. Invest Your Money

Women are often excellent savers, but saving alone isn't enough. Cash doesn't grow; in fact, it loses purchasing power every year due to inflation. To build wealth and secure your financial future, it's essential to invest. Investing allows your money to grow over time, taking advantage of compound interest and market gains. Start by educating yourself about different investment options, such as stocks, bonds, mutual funds, and real estate. Consider working with a financial advisor or planner to develop an investment strategy that aligns with your goals and risk tolerance. Remember, the sooner you start investing, the more time your money has to grow.

Final Thoughts

Saving money doesn't have to be a daunting task. By incorporating these hacks into your daily life, you'll see your savings grow and your financial stress diminish.

Adapted from Untangle Money, 2024.

Visit us at johnsonbixby.com

Advisory services offered through Johnson Bixby, an SEC Registered Investment Advisor. Securities offered by Registered Representatives through Private Client Services. Member FINRA/SIPC.
Johnson Bixby and PCS are separate and unaffiliated.