

Save More Challenge

What?

The December challenge doesn't target physical health, but financial health. This month, shop smart and reduce costs to decrease financial stress. Managing funds and spending wisely is the goal — see how much money you could be saving and where your dollars are being wasted.

How?

Participants will make purchasing decisions using several financial tips, tracking where most spending occurs to see where adjustments can be made. Financial awareness is the main focus. To become aware of how much you spend every day, keep a spending journal. Next, go through a list of tips to determine what purchases are needed and whether less expensive options are available.

Spending Journal: Example

Date	Item/Service	Cost
5/6/16	Groceries	\$58.99

Spending Tips:

Reduce bills

- Contact utility companies and make sure you're getting the best rate for what you use
- Investigate cheaper electricity options, as well as home and auto insurance options
- Investigate whether your cable and phone bills are necessary or the best deal available
- Consider a clothesline instead of a dryer to save up to 6 percent on your electricity bill

Shop smart

- Assess the need versus want whenever making a purchase
- Utilize coupons, savings offers, and discounts whenever possible
- Shop clearance
- Try thrifting before buying new, and try fun DIY projects

Cut food costs

- Meal planning and making a list for groceries can hugely reduce unnecessary food costs
- Stop eating out as much, and cook your own dinners with affordable ingredients
- Take advantage of birthday freebies, Groupons, and other discount opportunities
- Drinks at restaurants have very marked up prices, so choose to order only water
- Make your own coffee and stop going to coffee shops to save around \$1000 a year

Go to www.thebudgetdiet.com/cut-your-spending-by-400-a-month for more spending tips.

Why?

Prolonged stress of any kind can have a negative effect on your health. Money and financial decisions can quickly increase unneeded stress when spending is not managed. Recognizing and tracking habits helps ensure that income and money spent are all accounted for. By having a handle on your budget, you can lessen the stress of bills. Remember to think about want vs. need. Have a plan for what you need, and save for what you want.