



11 Money Saving Tips and Tricks

All New for 2022!

**Buying A Car, A House,
Or Just Running To The Grocery Store,
These Tips And Tricks Will Save You A Bundle!**

11 Money Saving Tips and Tricks

We've identified 11 tips and tricks we're excited to share with you!

We know everyone should be looking to save money, no matter how much you have. Some of these tips will be small ways to save money... which can add up big over time!

And others you may find useful for larger, less frequent purchases and events (Like buying a house or car!).

Before jumping right into the tips, It's important to keep the following in mind...

Most people look at saving money by trying to find the cheapest or lowest priced item in a category. **But from our perspective saving money is more about finding the best VALUE for your money.**

Here's an example...

Jane buys a CHEAP used car that's in her budget.

Sounds great, right?

However, Jane went too cheap. She has nothing but headaches, repairs and excessive wear and tear. The end result... she ends up paying more over time for the cheap car.

With any purchase, you need to look at all the costs. Not just the upfront costs.

This VALUE philosophy extends up and down the price spectrum.

It applies to everything from paper towels to buying a new high efficiency HVAC unit!

But you must think about these decisions...

Sometimes the least expensive option IS the best way to save money!

For example... sugar. If you head to the grocery store and look at the price of the name brand sugar and the store brand sugar, you're certainly going to save money buying the store brand.

The crazy thing is, you're getting exactly the same product... in almost every case. Most times the store brand will save you money with little to no change in quality.

As you read the 11 Money Saving Tips and Tricks below... keep in mind what we just covered. Spending less isn't always saving you money in the end!

Let's get right to it...

Tip #1: Buy Your Gas Using A Gas Station Price Tracking App Like Gas Buddy.

With the cost of gasoline skyrocketing, shopping around can save you big bucks over the course of a year.

For example, we've seen cases with this app where simply driving across the street or just half a mile out of the way can save you \$.30 a gallon or more!

Let's do some simple math:

If you drive 12,000 miles a year and get 20 miles to the gallon you'll be buying roughly 600 gallons of gasoline.

If you saved \$.30 per gallon by driving a little further out of your way, you could end up saving \$180 a year with just a little effort! And it could even be the exact same brand of gas...

Even if you don't use their app on your phone, you can head to their website and check out their up-to-date gas price map by dropping in your zipcode on the site.

Here's the link!

Gas Buddy Gas Price Map

<https://www.gasbuddy.com/gaspricemap>

Another way to save on gas is to simply buy it from your local warehouse club... if you're a member. Places like Costco, and Sam's Club often will have a gas station attached to their larger locations offering Gas at cheaper prices.

That's one way to save money on your car, let's look at your home...

Tip #2: Verify Current Mortgage Rates In Your Area Before You Go Shopping

Before you head off to Google and type in "mortgage rates", you'd be wise to verify what the current rate spread is for your state.

Be aware, when you click on mortgage rate sites such as BankRate, or Zillow, or NerdWallet, you can be certain the rates you're seeing at the top of the page are there due to advertising agreements!

They MAY just be the best rates for you, but there's no way to know for sure.

So how do you verify the mortgage rates in your area?

You can do this by heading to a site you can trust, like the Consumer Financial Protection Bureau.

This is a US government agency website which has a TON of useful personal financial information. They even have a page where you can check the current mortgage rate spread for your given situation.

Here's a link to their site:

Consumer Finance Mortgage Rates

<https://www.consumerfinance.gov/owning-a-home/explore-rates/>

Just remember, while the interest rate is important, it isn't the only cost of a mortgage. Fees, points, mortgage insurance, and closing costs can add up fast and can turn an attractive interest rate into an ugly deal pretty fast!

Ok, that's a fast way to save when buying a home... what about your vacation?

Tip #3: Shop For Your Next Vacation, Use Multiple Travel Sites

Vacation travel can be one of the largest portions of any household's expendable income.

So, getting the best bang for your buck is important.

But we all know finding a vacation deal can be a HUGE challenge. With all the travel websites out there, how can you be sure the best deal is your dream vacation?

Travel agents can be an important part of your process, but they don't always have the best deal for you. They tend to cost a bit more... remember, they need to make a profit as well!

That said, their experience in dealing with certain resorts, airlines, hotels, cruise lines, etc... can save you in the end. It's a tricky one for sure. But worth exploring.

If you're brave enough to shop for yourself, check all the big name sites multiple times... If you haven't noticed, you CAN find price differences between these sites for the EXACT same resorts, rooms, airfare, etc...

Sometimes the travel aggregator sites such as Kayak can be useful in sorting through the clutter faster. But what many people don't take the time to do is quite shocking.

Here's how to really price shop...

Once you've found the resort and flight and cars, etc... make sure to go straight to that provider's site.

For example if you found a great deal on a resort, head to the resort website and look for special deals. Sometimes you'll find the price is the same if not lower!

If you wanted to take that a step further you could even do the old fashioned thing and CALL THE RESORT directly.

Ask if they have any direct booked rates that would beat the travel websites. You may just end up getting the best deal anywhere by picking up the phone and going old school!

Up next, another automotive tip to save cash!

Tip #4: Car Shop Using Multiple Dealers (Including Online Ones)

For many, car shopping is as fun as getting a root canal!

But by investing your time and energy into shopping around will save you a ton of CASH!

Here's what I did to save thousands on my last purchase.

- 1) Pick the vehicle you want to buy.
- 2) Find three dealers and email their sales department. Tell them the make and model car you want, and ask for their best deal.
- 3) Drive to the lowest priced dealer and buy your car.

By following this three step process I was able to save almost \$10,000 from the last car that I bought.

Remember, they'll still try to charge you more for options like extended warranties, basic maintenance packages, and prep fees, just to name a few.

What if you have a trade in?

The key here is knowing the VALUE of your trade in.

Here's a sneaky resource:

Car Trade In Value

<https://www.vroom.com/sell>

With a car, remember this... it's not just the upfront purchase price, it's the total cost of ownership to consider. Think of things like ***purchase price, depreciation, maintenance, insurance costs, reliability, fuel economy, and more.***

Make sure to have an idea on all these items... it could help you decide between makes, models and brands!

Now a tip on saving money with your credit cards...

Tip #5: Consider A Credit Card Balance Transfer

I believe everyone should pay off their credit cards in full every month... But sometimes life gets in the way.

This trick is for those of us who are carrying a credit card balance.

As you know, interest rates can get pretty costly, here's a way to tame the high interest payment beast.

Oftentimes you can find new credit cards with zero interest balance transfers. Just be aware, these are often only good for a set period of time (usually 3, 6, or 12 months).

That might be enough time to pay down the balance, without coughing up big fees to the credit card companies. Nobody likes paying 14%-21% interest rates.

Don't forget to see if any of your current cards offer zero balance transfers as well!

Be careful as some "transfer fees" might get added to your balance - many times you can find a promotional deal - just make sure to ask!

Now here's a tip, if you do move money from one credit card to the other... set up a reminder in your calendar. Note when that rate expires, and make sure you have plans to pay it off or move the debt again BEFORE the special offer expires.

Please note: We're not a financial advisor, attorney, accountant, or tax pro. We're also not doctors! So consult with your professionals before making any financial moves, as this will impact your financial picture and credit score.

OK, enough about credit cards... let's think BIG!

Tip #6: Consider Moving To A Cheaper City To Save On Your Cost Of Living

The COVID pandemic has changed the work landscape. Many now work from home.

If working from home is an option, seriously consider moving to a cheaper city or state! This could save you thousands of dollars over the next several years.

Obviously, someone who just graduated college and isn't tied down will find this an easier proposition, than a family of four with kids in school!

But either way, a change of venue may be worth looking into.

Want to know how much you can save moving to different locations?

Check out this resource:

Cost of Living Calculator

<https://www.salary.com/research/cost-of-living>

OK, maybe you're ready to move... maybe not. Either way, here's something everyone can do.

Tip #7: Shop For A High Yield Checking Account To Bank Extra Cash!

It may seem obvious, but if you have some cash laying around in a savings and/or checking account, you may want it to earn you some extra interest. And while many typical large banking institutions don't offer any interest right now... there are options out there!

But as you know Banks are trying to make money off you, so, buyer beware!

Some accounts may offer really high interest rates, but they're limited to the first \$5,000 or \$10,000 in the account. Then, the account interest rate drops to near zero!

So it may sound like "easy money" where you can make 5% on \$5,000 - or an extra \$250 a year; but there are lots of caveats and absurd rules to get these payouts.

For example, we came across 1 account. It offered a premium interest rate, but there was a catch. You had to set up direct deposits and USE their debit card a certain number of times every month.

Then, and only then, would they retroactively give you that extra interest.

But, if you missed jumping through these hoops- you get nothing but the regular rates.

So you CAN make money with these accounts, just make sure you are doing your homework and completing all the checklists.

Speaking of checklists, here's a simple checklist for you to get answers on about an account prior to opening it:

- Minimum balance required to avoid monthly service fees
- Monthly service fees
- Direct deposit and whether it eliminates the monthly fee
- Per-check or transaction fees
- Fees associated with use of automated teller machines (ATMs)
- Online and mobile banking access and any costs
- Online and mobile bill pay access and any costs
- How to avoid overdraft fees Low balance alert notifications

Look at that 8 different fees most people never knew existed!

Ok enough about the Banks, let's focus on Planning.

Tip #8: Develop A Budget

This may seem like an obvious way to save money to some... but most people ignore it.

I've found many people identify HUGE savings when they take 15-20 minutes and write down a very basic budget.

You don't have to track every single sub-category, but by tracking your fixed costs as well as variable expenses- you might find you're spending more than necessary in some areas of your life.

If your among those who don't have a budget, and are under the impression that it will take a huge amount of work, here's a simple 6-step method to writing a budget:

1. Gather your financial information (expenses, income, accounts)
2. List your basic income on one side of a page

3. List your fixed expenses such as rent or mortgage, utility bills, grocery bills (not dining out), car payments, and insurances.
4. List your optional Expenses (Like dining out, entertainment, etc).
5. Make sure to include savings and retirement money too.
6. Prioritize your goals. Do you want more Fun money, more savings, more in retirement??

This is a very simple view of budgeting, but you'll quickly see how much money you HAVE coming in, and how much money you're spending going out!

First look at your fixed expenses. Can you save money there?

Then focus on your optional expenses... often they're on auto pay and you haven't used them in months.

Do you need Apple Music? Or Netflix? Do you need unlimited car wash service? Or unlimited data on your cell phone?

There's probably somewhere you're spending money you don't need to...

If it makes it easier, there are apps out there that scan your miscellaneous subscriptions and services. They then alert you to ones that might be cancelled... saving you money!

While we're fans of the do-it-yourself route, if you want something like an online budget tool as a shortcut, here's one to consider:

Monthly Budget Tool

<https://www.nfcc.org/resources/planning-tools-and-calculators/monthly-budget-planner/>

Ok, now a tip on medical costs that can save you cold hard cash...

Tip #9: Choose Generic Drugs First (When Possible)

This may seem like a no brainer, but you'd be surprised at the number of people who just drop off their prescription without asking for a generic alternative!

There may be some argument for name brand drugs (a debate not suitable for here) versus generic, but by and large generics are similar chemical compounds... And almost always cheaper than name brands.

We're talking like 2x or 5x or sometimes 100x less expensive!

So, when your doctor is writing a prescription, make sure to ask them if a generic version is available.

And if you are dropping off the prescription to the pharmacy in person, make sure they can give you the generic equivalent if possible.

Remember, we're not a doctor, so talk to your medical professional about this tip **BEFORE** doing anything.

That said, If you take a few regular prescriptions, you may also want to consider bulk mail order prescriptions to save cash too.

In fact, your health insurance company may require it - so be on the lookout for that money saving option as well...

Ok, here's a tip on saving money with insurance.

Tip #10: Shop Your Insurance Regularly (But Not Too Often)

One of the largest and mandatory expenses we have come from our insurance premiums.

Review the coverage for all your plans.

Too much coverage, and you're wasting money... too little and you're not adequately covered. There's nothing worse than ASSUMING you're covered for something and then having a problem.

That's as painful as paying for too much insurance on a regular basis!

While it's smart to shop rates, don't be that person jumping from carrier to carrier every policy period. If you have an actual human insurance agent, they won't be very happy

themselves... but if you use an online direct sales carrier it could also come back to bite you.

Why do you ask?

Well, there's a dirty little secret in the insurance business that agents and underwriters both are on the lookout for price shoppers. You're likely to not get an offer for a premium policy if you're always switching carriers.

They don't look politely on this practice. You see, they need you to stick around for a while to make enough money to cover the cost of acquiring you as a policy holder. And "rate jumpers" often end up as a concern for the insurance companies.

Now, it doesn't mean every 2-3 years you can't look around and get a new quote and change carriers... but just **don't change carriers every single policy year.**

You may not get the coverage you need as that attractive rate may come at a lower cost for a reason (and if it's a direct sale policy no agent may be there to explain that to you).

Or, you're going to never be able to get with a high quality carrier... which will matter come time for that massive lifetime event you were never planning on. A smooth, hassle-free experience has no price tag. But when you're in the middle of massive trauma it's worth far more than you could ever imagine.

Ok, here's our list money saving tip, and it's the biggest of them all...

Tip #11: Stay Informed About Your Personal Finance!

Well this one should be fairly obvious... Staying on top of your financial situation is critical.

It's not hard... if I can do it, you can too.

The key is to stay informed and get your information from reliable resources.

Top of the list - read every article we publish at GreatMoneyTips.com. That alone could save you thousands and thousands of dollars every year.

Remember, things change all the time!

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