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| |  |  |  |  |  | | --- | --- | --- | --- | --- | | |  |  |  |  | | --- | --- | --- | --- | | **Four Money Saving Tips for One-Income Households**  **Whether by choice or necessity, many households must get by on one income. These simple tips can make a big difference in your finances when you live on a single income.**  Sometimes, unfortunate events conspire to the detriment of your family income. Whether it’s involuntary job loss, illness, or the decision of one parent to stay at home with the kids, the loss of a second income need not be a crisis if you apply discipline to your spending.  **Adopt a minimalist lifestyle.** Cutting unnecessary expenses may require some sacrifice but can also offer you valuable peace of mind. Carefully examine your budget and identify expenses you can reduce or eliminate. You might be able to save money by cutting your gym memberships, picking a cheaper cable package, and setting the thermostat to save on heating and cooling bills. Almost everyone can find several ways to spend less.  **Shop smarter.** Coupons have been around for a long time because they work. But now, it’s easier than ever to get discounts thanks to a bevy of internet apps that reward you for shopping at various stores and/or for specific products. Take advantage of apps that guarantee discounts at the grocery store and gas pump. Most importantly, don’t buy on a whim—develop a shopping plan and stick to it.  **Pay down debt.** High interest rates on credit card balances and private student loans can really crush your budget. Consider consolidating or refinancing your debt where possible. Many credit cards offer introductory 0% interest rates on balance transfers for new cardmembers. Several online lenders offer private student loan refinancing that can reduce your monthly balances. If you have federal student loans, consider the various income-based repayment plans that can save you big bucks each month.  **Spend time instead of money.** If one parent decides to stay at home, the possibilities to save money are immense. You may no longer need childcare, professional lawn care, or take-out meals if you invest your time wisely. Home-cooked meals can be both cheaper and more nutritious. Maintaining your own lawn can provide outdoor exercise and satisfaction while cutting your expenses. You may even be able to try your hand in the online gig economy for a few hours each week to bring in some extra cash.  **Some expenditures should be maintained.** You will need to maintain your retirement savings plan if you don’t want to jeopardize your post-work lifestyle. Also, don’t cancel your life insurance policies, although it’s always a good idea to comparison shop. Please contact me today to discuss your one-income lifestyle. Together, we can adjust your financial plans to maximize your retirement savings.   |  |  | | --- | --- | | |  | | --- | | [LET'S CONNECT](mailto:##AdvisorEmail##) | |  |  | | --- | | Tracking #1-05156659 Expiration 06/24 | | | |