

12) Money Saving Ideas

Tips for successful saving

- Save regularly even if it is just a little bit.
- From each pay cheque or allowance, deposit a set amount into your savings account.
- At the end of the day, put all your change in a “savings” container. Then, each month, deposit this money into your savings account.
- Whenever you get unexpected money, such as a gift or increased pay, put a portion of it into savings.
- Leave your credit cards at home. Don’t carry them with you so you are not tempted to use them.

Don't purchase credit card insurance

If anyone, including your bank or credit union, offers you credit card loss insurance, don't bite. If your Visa, MasterCard or American Express credit card is lost or stolen, as long as you weren't negligent and your PIN number wasn't involved, you'll be automatically reimbursed for the full amount of any purchases made after the theft or loss was reported.

Financial Consumer Agency of Canada

12 a) Save on Utilities

- Reduce the temperature of your home a few degrees at night and when you're away.
- Close blinds and drapes during the hottest part of the day in the summer to keep the sun out.
- Use area rugs on cold floors to keep your feet and body warm. Put on a sweater to keep yourself warm rather than turning up the thermostat.
- Turn off lights. This keeps the house cooler as well as saves you money.
- Take a shower instead of a bath.
- Use energy saving light bulbs. They cost more up front, but save you money over time.
- Don't leave taps running while you cook or brush your teeth.
- By saving on utilities and using them carefully, you are also helping to save the environment.

12 b) Saving Money on Banking

- Sometimes youth can get “free” accounts at banks and credit unions. Check to see if you qualify.
- Review your service/account package to see how many transactions you actually do and how much you pay for them. Switch to a different package if you are paying too much.
- If you have had problems with your bank or credit union and they were slow in fixing the problem for you, you can ask how they can compensate you for the trouble. For example, you might ask for a free month where they don't charge you for the service package.

12 c) Saving on Food and Groceries

Scanning Code of Practice

- If the correct price of the product is \$10 or less and you are charged more, the retailer will give the product to the customer free of charge.

Source: www.retailcouncil.org

For example:

You buy two bags of cookies on sale for \$5.99 each. Its regular price is \$8.99. By mistake, you get charged \$8.99 and not the sale price at the cash register. Go to customer service with your receipt. You will receive the first bag free because of the Scanning Code of Practice and you will receive the difference of \$3 on the second bag!

10 Rules of Super Market Savvy

1. Make a list and stick to it.
2. Clip coupons only for items you need.
3. Eat before you shop.
4. Whenever possible, don't shop with children.
5. Note special sales and stock up on nonperishables whenever your space and budget allows.
6. Shop at a store where you know the location of foods and their usual prices.
7. Don't go down an aisle more than once.
8. Read labels and compare unit prices (price for the same amount of something).
9. Don't buy on impulse.
10. Buy perishables last (fresh and frozen foods).

Plan ahead

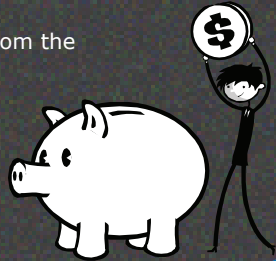
- Keep a running list on your refrigerator of items you need. Stick to it when shopping.
- Have a mental image of the store's layout.
- Make your list and arrange your coupons in this order.

Use coupons

- Clip coupons only for the items you intend to buy.
- If there is a coupon for the same item by a different manufacturer, only purchase if quality is same, and cost is cheaper.
- Whenever possible, shop where double or triple coupons are offered.
- Many businesses, if you call or write to them to compliment or complain about a product or service may send you coupons of their products by mail!

Plan and save!

- Can of soft drink from machine: \$1
- Cost of 24 cans from the machine: \$24
- Case of 24 cans bought from the grocery store: \$6
- Savings: \$18 plus tax!



Food warehouses

- These are “no frills” stores with an emphasis on lower prices. These “generic” stores offer grocery items, but little service. Items are displayed in cartons, saving you money.
- Bring your own bags or boxes, and be prepared to pack them yourself.
- Although brand names are available, be prepared to find less variety than you are used to.

Changing eating habits

- Buy cheaper cuts of meat.
- Prepare casseroles and occasional vegetarian entrees.
- Buy fewer packaged items. Prepare your own macaroni and cheese, pot pies, soups, stews, etc. This can be done on weekends and frozen for weekday use.
- Buy fruits and vegetables that are in season.

Generic brands

- Compare price and quality with store brands. You often have to look up or down on store shelves to find these brands.

Rain checks

If the store runs out of an item that is on sale, the customer service counter can issue you a rain check which is a promise that the store will supply you the item later at sale price when it is in stock again even if the sale is over.

- Try various products once or twice to determine if the quality is acceptable.
- Use generic food items in recipes where appearance and uniformity are not important (nutritional quality is comparable).

Reducing waste

- No matter how cheap it is, food is no bargain if it is spoiled before you buy it.
- Buy perishables (especially frozen foods) last – bag them together and put them away first.
- Avoid buying frozen food that has partially thawed or has ice crystals (evidence of thawing and refreezing).
- Check expiration dates (usually a “sell by” date).
- Rotate food at home – use oldest food first.

Food Co Ops

- These are non profit stores run by community members.
- Take advantage of this opportunity if there is one in your area.
- Be prepared to volunteer several hours per month in order to join. The savings are worth it – especially for perishable items.

12 d)Save on Entertainment

Eating out

- Look for “2 for 1” coupons in student and community newspapers.
- Invite friends over for potluck rather than going out.
- Take advantage of buffets or specials like “2 for 1 Tuesdays”.
- Buy the “Entertainment Book” for “2 for 1” coupons. Two or three meals will cover the cost of the book.
- Eat out with a friend who can help you split the dishes and the bill.
- Take advantage of off hour specials.
- Specialty coffee shops cost a lot. Consider regular coffee shops or even better, a coffee maker. Buy specialty beans and make your coffee at home.
- Drink water instead of buying a drink.
- Don't buy appetizers and desert.

Movies

- Go to matinee shows or to “cheap night”.
- Avoid buying soft drinks and popcorn at the theatre.
- Eat before going to the movies.

Videos, CDs, DVDs and Books

- Borrow them from the public library. Library membership is free!
- Take advantage of special nights. Video stores sometimes try to compete with theatres by offering deals such as “2 for 1 Tuesdays”.
- Many video places offer promos, such as every 10th movie free or a free movie on your birthday.
- Rent new releases on weekdays when they cost less than on weekends.
- Buy videos, CDs, DVDs and books from garage sales or second hand stores at a discount.
- Check out warehouses and large stores as they may offer lower prices and better selection.
- Buy used books instead of new or trade books with your friends.

Tips!

- Check your local newspapers for information on local free events such as free seminars, festivals, art gallery shows, etc.
- Return your borrowed books, CDs, videos and DVDs from the library on time to avoid fines.
- Check out second hand clothing stores for deals.
- Keep receipts of items you buy. If the item goes on sale in the next two to four weeks after you bought it, many stores will adjust the price for you and offer you the sale price if you take your receipt to them.

12 e) Saving on Housing

- Get a roommate.
- When you move out, clean your apartment so you can get the full damage deposit back.
- Always get a receipt for the rent you pay.
- You can sign a rental lease even if you are under 19.
- Before you move in with a roommate, have a clear agreement of what expenses are covered and what aren't.
- Make sure all people living in the apartment sign the lease. Otherwise, the person who signs the lease will be responsible for payment of rent and any damages.

Remember

- When you get your damage deposit back, it should include the interest on what you originally gave as deposit.
- Check out the schedule of interest earned on your damage deposit at www.rto.gov.bc.ca.



12 f) Other Tips...

1. Look for great deals on all sorts of furnishings at second hand stores and garage sales.
2. Keep your phone simple. Don't buy services such as call waiting. Don't have both a cell phone and a landline.
3. Consider going "cable free". Your active life and heavy course load may not give you enough free time to watch TV. If you really want cable, choose the basic cable service and ask about special hookup rates for students.
4. Many businesses offer student discounts. Ask for them. Carry your student ID with you at all times.
5. Buy used textbooks. Check out ads in student newspapers, the school bookstore, etc. Sell your books for cash when you are done with them!
6. Walk or bike to school if possible and save on bus fare or gas and parking. If you do take the bus, get a pass instead of paying for each trip.