

20 Practical Ways to Save Money

1. Say goodbye to debt.

Monthly debt payments are the biggest obstacle to saving money. Debt robs you of your income! So it's about time you get rid of that debt. The fastest way to pay off debt is with the debt snowball method. This is where you pay off your debts in order from smallest to largest. Sounds kind of intense, right? Don't worry, it's more about behavior change than numbers. Once your income is freed up, you can finally use it to make progress toward your savings goals.

2. Cut down on groceries.

Most people—after they do a budget—are shocked to find out how much they're actually spending at the grocery store each month. And if you're the average American family, you're probably spending around \$647. It's so easy to walk through those aisles, grabbing a bag of Oreos here and a few bags of chips there, and then top it off with the fun goodies at the register. But those little purchases (or budget busters) add up quite a bit and end up blowing the budget every single month.

Save money on groceries by planning out your meals each week and taking a good look at what you already have in your pantry *before* you head to the store. Because why would you want to buy more of what you already have? You might also want to leave the kids at home so you can stick more closely to your list.

And if you're *really* trying to find ways to save money, try grocery pickup. Most major grocery stores offer it (sometimes for free). This is valuable because picking up your groceries gets rid of any temptation you would've had once you smelled the scent of those freshly baked chocolate chip cookies wafting throughout the store.

3. Cancel automatic subscriptions and memberships.

Chances are, you're paying for multiple subscriptions like Disney+, Netflix, Hulu, Spotify, gym memberships, trendy subscription boxes and Amazon Prime. It's time to cancel any subscriptions you don't use on the regular. And make sure that you turn off "auto-renew" when you make a purchase. If you cancel it and decide you can't go without it, subscribe again—but only if it fits into your new (and improved) budget.

Consider membership sharing with some family or friends on the subscriptions you do want to keep around. Many streaming services, like Netflix and Hulu, let you watch your favorite shows from two or more screens (with an upgraded account). That way, everyone wins—and saves!

4. Buy generic.

In most cases, the only thing that's better about brand-name products is the marketing. *I mean, look at that box!* Generic brands of medicine, staple food items (like rice and beans), cleaning supplies and paper products cost far less than their brand-name, marked-up friends—and they work just as well.

5. Cut ties with cable.

It's no secret that cable prices are continuing to rise. The average monthly price for cable TV is about \$106 a month—which adds up to over \$1,200 a year! Here's the good news: Cable isn't the only way to watch your favorite shows these days. Cut the cord and find out how to save big with alternatives to cable like network apps and streaming services.

6. Save money automatically.

Did you know that you can save money without thinking about it? Yup—you can set up your bank account to automatically transfer funds from your checking account into a savings account every month. If that sounds scary to you, you can also set up your direct deposit to automatically transfer 10% of each paycheck into your savings account. *Pretty nice, right?*

7. Spend extra or unexpected income wisely.

When you get a nice work bonus (way to go!), inheritance or tax refund, put it to good use. And when we say "good use," we aren't talking about adding that fancy new stamp to your stamp collection or even just putting it in the bank.

If you've still got debt in your life, you'll be better off using those funds to pay off your student loans or the balance on your credit card instead of stashing that money away. If you're debt-free, use those extra dollars to build up your emergency fund—you know, for emergencies.

Bonus tip: If you regularly receive large tax refunds, it's time to adjust the withholding on your paycheck so you can bring home even more money each month. *Plus, we don't want to give the government any more of our money than we have to, right?*

8. Reduce energy costs.

Did you know that you can save money on your electric bill just by making a few tweaks to your home? Start with some simple things like taking shorter showers (nope, we didn't say fewer), fixing leaky pipes, washing your clothes in cold tap water, and installing dimmer switches and LED lightbulbs.

While new, energy-efficient appliances are a great way to save money on your electric bill, they're expensive! But if you work it into your monthly budget, you can pay cash for those small improvements.

9. Unsubscribe from emails.

Email marketers are really good at what they do. They know the irresistible temptation of a flash sale or exclusive coupon. And talk about those flashy gifs!

If you just can't resist shopping when you see a special offer, click the unsubscribe link at the bottom of the email. You'll be less tempted to spend, *and* your inbox will be a lot less cluttered. It's a win-win!

10. Borrow—don't buy.

Need a tree trimmer for some weekend yard work or a handheld blender to make a batch of soup? Borrow it from a friend or neighbor instead of taking a trip to the store.

11. Pack lunch (and eat at home).

According to the Bureau of Labor Statistics, the average household spends approximately \$3,365 on food *outside* of the home each year. That's \$280 per month! Buying lunch a few times a week may seem harmless in the moment (especially when your favorite restaurant is walking distance from your office), but you can save quite a bit of money just by packing a lunch!

Not only that, you can often purchase a week's worth of groceries for the same price as two dinner meals out. Instead, prepare your food at home and watch your savings pile up, month by month.

12. Ask about discounts (and pay in cash).

You never know until you ask—and you should always ask. Next time you're getting tickets at a movie theater, museum or sporting event, check to see if they have any special discounts for seniors, students, teachers, military or AAA members. If not, never underestimate the negotiating power of cash!

13. Take advantage of your retirement savings plan.

If your employer offers a 401(k) match and you aren't taking full advantage of it, you're missing out big time! Talk to your HR department to set up an account.

14. Lower your cell phone bill.

If your monthly cell phone bill competes with your monthly grocery budget, it's time to find ways to cut back. Save money on your cell service by getting rid of extras like costly data plans, phone insurance and unnecessary warranties. And don't be afraid to haggle with or completely switch your provider! It might require a little persistence and research, but the savings are worth it.

15. Try a spending freeze.

Don't buy any nonessential items for a week—or even a month! Think about it as a contentment challenge. While you're at it, take inventory of what you're grateful for each day. This should help kick your "want-itis" in the pants!

Make your spending freeze work by prepping meals with the food you already have, avoiding stores where you tend to impulse buy (did someone say Target dollar spot?), and saying no to anything that isn't a basic necessity.

16. DIY . . . everything!

Before you shell out the cash to pay for a new backsplash, fancy light fixture or bench, think about doing it yourself! Usually, the cost of materials and a simple YouTube search will save you a ton of money on your latest home project. (Plus, you won't have to pay someone to do something you can most likely do yourself). But if you're the type that can't seem to hit the nail on the head, you might want to ask a friend or neighbor for help so you don't have to spend money on new drywall.

17. Skip the coffee shop.

Ouch. This one is painful—we get it! But instead of spending \$5 on that daily latte, you can save money by just making your coffee at home. Listen, we're not saying you should only drink instant coffee (unless you're into that sort of thing). But even purchasing a bag of local beans from your neighborhood coffee shop and brewing it at home will save you a lot of money in the long run.

18. The library is your friend.

Before you click "add to cart" on that brand-new book, check your local library to see if you can borrow it! Most libraries also have audiobooks and digital copies of your favorite books for rent. It's an easy way to get your reading in without breaking the bank.

Pro tip: Check sites like Alibris and Thriftbooks for major deals on like-new or even well-loved books . . . for next to nothing!

19. Try a "staycation."

When your goal is to save money now, a vacation is the worst thing you could spend your money on. Instead of whisking your family off to the Greek Isles, try being a tourist in your own city. Not only will this save you hundreds (or potentially thousands) of dollars, but you can also explore your neighborhood with fresh eyes and have some fun while doing it.

20. Sell everything (that doesn't bring you joy).

Marie Kondo has the right idea. Get rid of the things in your home that you don't use, or that you're willing to let go of for the sake of your financial future. That vintage chair your aunt gave you? Sell it. That crystal vase you found at an antique shop? Sell it. You'd be surprised at how much clutter you have in your home (that you don't even use or think about). And the cash you can make on those things can be the difference between living paycheck to paycheck and having a fully funded emergency fund.

Source: Dave Ramsey's Tips to Saving Money