

# CUTTING EXPENSES

## Personal Finance Guide



# Cutting Expenses

can help you have money for what you need most

**Finding ways to reduce your expenses can help you better afford the necessities you can't live without. It can also give you more money every month to save for your goals.**

You may still find yourself short on money to pay your bills even after tracking your expenses and cutting back. This is even more likely to happen if your hours at work get cut or you're temporarily out of work.

Here are some tips and suggestions that can help you try to match what's going out with what's coming in. They focus on ways to decrease spending or uses of income and other financial resources. Not all of these may apply to you.

## What to do

- ✔ Read through the list of expenses and the strategies for how to reduce them
- ✔ Check the ideas that may be possible for you. Use this as a plan for getting more information or resources
- ✔ Share options you've identified with others in your household and start implementing the strategies as soon as possible



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Together, we can make your financial goals a reality.



Expense	Strategy
 Car expenses	<input type="radio"/> I will renew my license and registration on time to avoid late fees <input type="radio"/> I will get regular oil changes and keep my tires inflated to reduce car repair expenses
 Eating out	<input type="radio"/> I will bring lunch to work instead of buying it <input type="radio"/> I will avoid buying fountain drinks <input type="radio"/> I will find out if local restaurants have cost saving specials like "kids eat free" and will check what's included
 Financial services fees	<input type="radio"/> I will research if my accounts charge maintenance fees, ATM or overdraft fees, or fees to cash checks <input type="radio"/> I will look into switching to lower-fee or no-fee accounts <input type="radio"/> I will switch to a different credit card with no, or a lower, annual fee
 Furniture and clothing	<input type="radio"/> I will buy clothing and furniture second-hand or wait for sales
 Groceries and supplies	<input type="radio"/> I will use coupons <input type="radio"/> I will join with other family or friends to buy groceries and supplies in bulk (if the cost per serving saves money)
 Home energy expenses	<input type="radio"/> I will find out if I'm eligible for energy assistance, weatherization programs or discounted utility rates <input type="radio"/> I will set my thermostat lower during the winter and higher during the summer <input type="radio"/> I will unplug appliances when not using them
 Insurance	<input type="radio"/> I will increase the deductible on my car insurance to lower my premium payment <input type="radio"/> I will ask about a good student discount for the young driver in my family <input type="radio"/> I will check rates at other companies and look for discounts for moving home and car insurance coverage to one company
 Late fees	<input type="radio"/> I will pay bills on time to avoid penalties or late fees <input type="radio"/> I will request a new due date for some of my bills to make them better align with my income
 Memberships	<input type="radio"/> I will cancel my gym membership if I don't use it regularly <input type="radio"/> I will cancel discount store memberships if I don't use them
 Phone	<input type="radio"/> I will check to see if I qualify for a "Lifeline" phone rate <input type="radio"/> I will consider prepaid or fixed-rate plans
 TV and internet	<input type="radio"/> I will check with my providers about lower-cost plans <input type="radio"/> I will discontinue my cable or streaming services
 Other	<input type="radio"/> <input type="radio"/>

## WE'RE HERE FOR YOU

We understand when talking about your personal finances that it's... well, personal. It can be a difficult subject to talk about, especially with a stranger.

We get it.

That's why our personal 1-on-1 counseling is completely confidential.

We'll sit with you to discuss your goals, challenges, and solutions, while helping to change your stress and anxiety into a hopeful plan for the future.

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