

Money Saving Tips For Families

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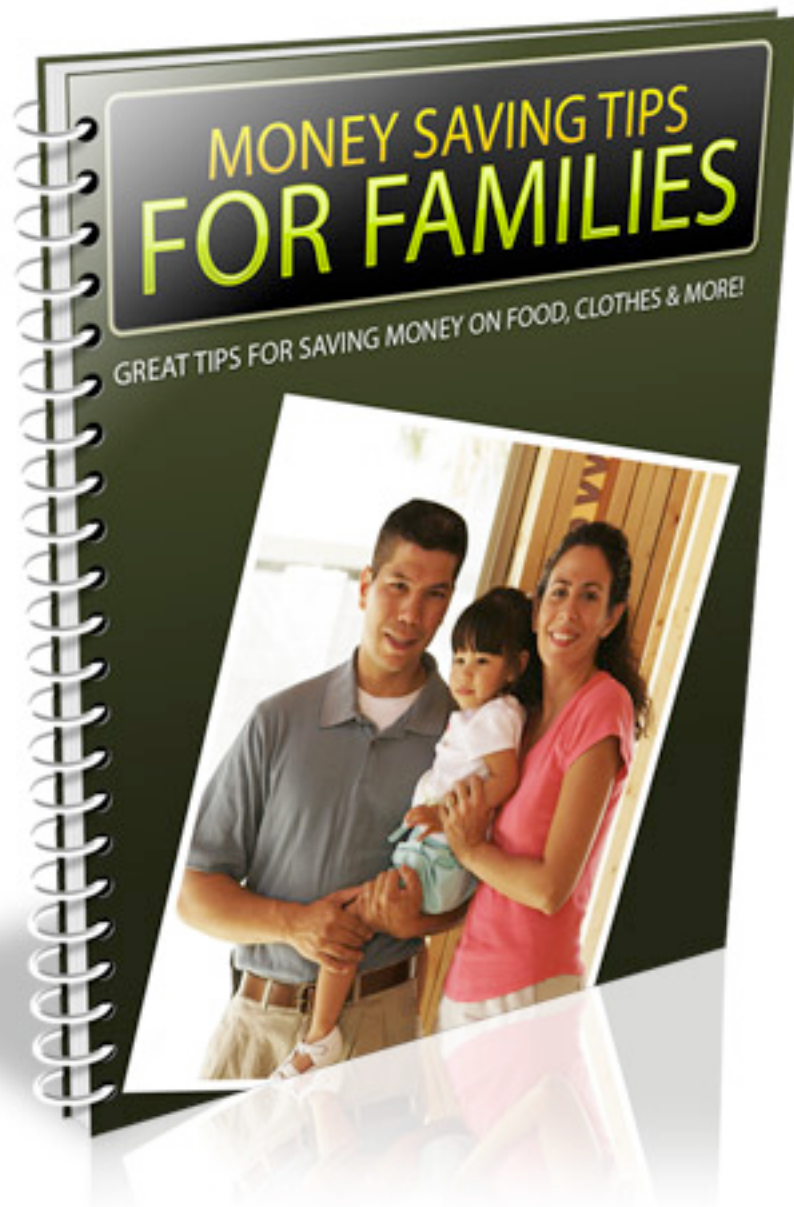


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Introduction To Family Budgeting

There comes a time in every family where we have to evaluate our spending and start looking out for the future. Times are tough and if we're not careful, we'll go through our savings only to end up back at square one.

Perhaps you haven't yet been able to save and you feel as if developing a family budget is far too difficult. Well, as a working mother of five, I'm here to tell you that despite your expenses and the size of your family there are still ways to effectively budget, save money and make every dollar stretch further than ever before.

If you're struggling to make ends meet at the end of every month, or you are falling into ever-growing debt, now is the time to rework your finances so that you can improve your lifestyle and protect your family's future. Regardless of your income, there are ways to cut corners and save money.

Keep in mind that developing a family budget doesn't mean that you can't occasionally splurge or that you need to restrict your family in any way. In fact, it's quite the opposite.

Your mindset will be to curb spending where it's not directly benefiting your family in the long run, and to stretch, invest and make better purchase

decisions. In other words, it's about making your money go further - and work harder for you and your family.

Creating a budget will also help you identify "cash leaks" quickly, and in many cases, you may not even notice where a good portion of your money is going.

We all make "routine" purchases and just based on our lifestyle choices and habits alone, we can end up spending twice as much as we really have to.

For example, do you visit the grocery store more than three times a week to purchase meals and supplies for your family?

If so, cutting this down to one trip a week and getting everything you need at once will instantly reduce your spending.

Not only will you purchase only what you need, but you'll be able to design your shopping around current weekly specials, so that you are taking advantage of coupons and discounts.

Your budget can be as flexible as you're comfortable with as well, changing as you make more money, or as your family requires. This report was written to provide you with the ability to create a systematic process where

you can easily start saving more money each month, and improving your family's lifestyle while protecting your future.

Evaluating Your Spending

For most of us, we're living on a fixed income where we know what to expect with each paycheck each month, and if that's the case with you, you'll find it much easier to strategically develop a budget plan for your family.

If you are an entrepreneur or working in a job where your income fluctuates, you can still develop a budget but you'll need to make sure it accommodates any possible decrease in income each month.

The first step in developing a budget is to take stock of your fiscal situation. Assess exactly where you are in your financial life, taking inventory of all expenses on a month-to-month basis.

When you begin to list the different expenses you have, you'll gain a better idea as to how you need to better manage your money, while identifying potential ways of saving a bit of money each month.

Remember, you don't have to save hundreds a month, but instead, work within a budget that helps you pay the bills, while putting a little aside every month. It will add up quickly.

When evaluating your expenses and spending, you need to begin by writing down your bills but make sure you also analyze bank statements and credit card accounts. You want to keep an eye out on "casual spending" where you are spending money on places that aren't really necessary.

Budgeting begins with self-evaluating your own spending, and then taking a closer look at your monthly bills to determine whether there are ways of consolidating your expenses to make it more manageable for your family.

When going through your expenses and identifying key areas where you can save money, be sure to include a detailed list that segments your spending into categories.

For example, your spreadsheet could include "Obligatory Spending" such as your mortgage or rent payment, as well as "Necessities" which include food and utilities.

Then, include "Pocket Expenses" including entertainment and of course, "Family Allowances" that may include family trips, clothing, home improvements, and misc events and items.

The more you create a detailed overview of your spending and overall costs, the easier it will be to identify areas where you can cut spending and

save more money.

Writing your expenditures down often sheds a lot of light on areas in your financial life that could be 'tweaked', and that extra bit of money each month will go a long way.

A budget helps your entire family focus on common goals. It is unifying families in mutual purpose and effort, working together towards a successful outcome and reward. In addition, setting a family budget helps you prepare for emergencies as well as unexpected expenses.

Tip: One of the easiest ways to get the kids involved is by offering them a weekly allowance in exchange for doing odd jobs around the house, or set up a bank account for each of your children and deposit their earnings on a regular basis, showing them statements of their account growing over time.

Not only will this help them learn how to budget, but you'll teach them a very valuable lesson about responsibility.

Cutting Down Costs

Even if you believe you're fiscally responsible and you're simply unable to cut costs down any further, ask yourself –

How often do you grab a quick coffee on our way to work? How many times do you eat out a week? How often do you buy snacks, magazines, or little personal items each week?

While it might not seem to matter much when you're only spending a couple of dollars here and there, add it up over the course of a month and you'll be surprised at just how much more money you are able to save.

Budgeting does require some sacrifice, but if you're willing to make the commitment to saving for your family's future, even small changes will go a long way. Consider packing lunches for work, brewing your own coffee and subscribing to online versions of your favorite magazines.

Not only will you get the information faster, but it's often far more affordable!

One of the greatest expenses every family has is the grocery bill. Depending

on your family size, this could range anywhere between \$150 - \$300 a week, but even with having to make sure your family has what it needs, there are still ways you can cut down on your grocery bill.

For starters, you should consider planning out a week of meals at once.

Doing this will make it easier on you to get everything you need in one grocery trip, but it will also get your family involved in making decisions based on different meals of the week.

Better yet, planning out meals will cut down the costs of "last minute lunches" such as through take out restaurants or over-buying.

You should also consider lower cost meals every other week. Write down 10 different meals that you can make for under \$20. This could include pasta dishes, and lunches that are not only easy to prepare but feed everyone - with leftovers to spare!

You'd be surprised at just how much you can decrease your grocery bill with just a bit of meal planning and preparation.

To save more money, you should get a copy of the weekly flyers in your area, paying attention to special coupons and deals that are available at

your local grocer. Many supermarkets offer "buy one, get one free" days or "double coupon days", where you can stock up on supplies and adjusting your meal plan based on current specials.

You should also look for store brand products, rather than major brands, as they are almost always cheaper, while still offering the same quality!

Shop in season. Fruits and vegetables are far more affordable in season than when buying out of season so keep this in mind when planning your family meals. You should also consider shopping in the evenings as many stores will reduce the cost of perishable items before closing as well as on weekends.

Think about your buying habits. Do you visit the supermarket several times a week? Do you buy more than you plan to?

Planning meals and thinking ahead will reduce unnecessary spending, and help your family get into a healthy routine where you not only eat better - but it costs less!

Apart from your family's grocery bill, consider other ways that you can save money, such as by shopping at bargain shops, dollar stores and farmers markets. Not only will you be doing your part to recycle, and contribute to

local businesses, but you'll be able to save money in areas that you never even thought about!

If you have school age children, consider buying school supplies off-season. You'll find that school supplies are much more affordable in summer months than in the fall. Consider shopping at outlet malls. Not only are they are more affordable but they often carry the same styles and fashions as the larger malls!

Take a good look at all of your household expenses. Is your power bill higher than usual? Turn off appliances when not in use, and pay more attention to what is running throughout the day. Consider replacing your lights with fluorescent lamps as they consume less energy while providing the same amount of lighting.

Take inventory of your appliances and plumbing. Are there pipes leaking that are causing your water bill to soar?

Are you losing heat due to poor insulation? Your goal to save should begin by surveying your household.

You'd be surprised at just how many small changes you can make that yield big results!

On The Road To Success

In order to develop a successful strategy that helps you save money every month, you need to begin by defining your priorities.

Begin by writing down the most important aspects of your life, as well as what you want for your family. Priorities are similar to goals except rather than defining milestones, you simply create an overview of what you are hoping to achieve.

Once you have listed your family priorities, you then determine your goals. With goals, you are defining a specific amount of money that you'd like to save within a certain time frame.

Setting goals is incredibly important, because it keeps you on track while giving you the opportunity to see your progress every step of the way.

Make sure your goals are reasonable ones! You want to set yourself up for success, not failure and so it's important to truly evaluate your income and come up with a reasonable amount you can save each month.

Your goals could also include making future purchases or payments.

For example, your goal could be to save 10% of your monthly income for a child's college fund.

Limit your goals to 2-3 per priority. You want to maintain focus and be able to stay on track without feeling overwhelmed.

Once you have determined your priorities and goals, it's time to work towards reaching them!

Your entire family will need to get involved in this, so it's time to have a family meeting where you discuss the benefits of setting goals and budgeting as a family, highlighting the rewards so that your family is focused on the same goals that you are.

Track your progress, communicate with your family every step of the way, and maintain a system that allows you to quickly monitor your progress (and success!)

Make it easy for your family to save more money by always being on the lookout for ways of reducing your spending without sacrificing the most important things in your life.

Consider the frequency in which your family eats out, examine your commute for more efficient driving, pay larger bills in portions throughout the month, rather than all at once, and shop based on weekly specials.

Once you get into the habit of making more conscious decisions about your spending, you'll find it easier to save more money than ever before.

Best of success!