

## **Save money; live the same**

- Consolidating homeowners and auto policies with a single firm will save you money.
- Pay your bills on time especially those with the highest credit ratings will qualify for the most advantageous rates.
- Driving less can your lower mileage amounts qualify you for reduced rates through your insurance company, check out reimbursement policy for MBTA and low mileage programs.
- Pay for smaller fixes out of pocket and raise your deductible on your auto insurance, especially if you have a history of safe driving.
- The value of the land shouldn't be included in the realistic value for your home's replacement cost.
- Affluent retiree drop life insurance, especially if you have grown children. (Check with your financial plan to insure your spouse will be OK)
- Consolidate balances in the account that offers the most attractive rate. Be careful not to trigger new balance-transfer, application, or processing fees.
- Set up and schedule on line Bill Pay and Pay on time to avoid late charges including credit cards. Then you can dodge the interest charges by manually paying the balance on time.
- Cut up store-specific credit cards invariably carry higher interest rates than general credit cards. Pay your store credit cards in full.
- Investigate credit unions and banks for offer of higher yields, better loans, and credit card rates.
- Keep only minimal amount required in your minimal-interest-bearing checking account; shop around for an account that doesn't require a minimum balance. Put your cash in a higher yielding money market fund or certificate of deposit.
- Online savings accounts can also be a great deal, often offering much higher yields than are available via conventional banks.
- Check if your brokerage firm allow for checking account. Inquire about free checking and bill pay. If you do have some stock to deposit, you can hold it in "margin" and it will act like overdraft protection, but without the extra fees banks usually charge for that service.
- Watch ATM fees, either by sticking with your bank's ATMs or opting for a bank that will offer rebates if you use an out-of-network ATM.
- Don't pay for a copy of your credit report from services as advertised on TV. You get a free copy from every bureau at [www.annualcreditreport.com](http://www.annualcreditreport.com).
- Print out your own grocery coupons from sites like couponmom.com or your grocer's website. Buy items with coupons you use. Don't buy because you have a coupon.
- Compare ingredients in name brand vs store brands before buying to save on premium brands.
- Packing your lunch and cooking dinner at home can save you money and develop your culinary arts skills.
- Buy refillable water bottles/tins and a filter and forgo purchased bottled water. Most water in the Boston area is pretty good.

- Buy wine in bulk: Most stores offer a 10% discount on as few as six bottles, even if they're not all the same type. Or buying at Warehouse like Costco or BJ Liquors can cut cost.
- Cutting back on alcoholic drinks can be cost effective and helps you loose weight.
- Conduct an audit of your warehouse club usage. If you're only going a few times a year and you don't need many of the bulk items on offer, it may not be worth it to pay for the membership.
- Try different supermarkets. Even the same supermarket chain can have much lower prices in the next town over if that area isn't as affluent as where you live.
- Reconsider Walmart, Target, and other discount stores. They are less expensive and less crowded depending on the time and day of the week.
- Look for products on-line or buy direct from company websites. From audio equipment to aquariums, just type it in Google and see what you find. For example, expensive light bulbs are available at [Lightbulbs.com](http://Lightbulbs.com). Repair parts for you snow blower can be found on the company website, often with complete drawings and specifications.
- It's often best to bulk up your order to save on shipping fee. Also, take advantage of free shipping through you favorite vendors during their promotions.
- When shopping for discretionary items, impose a cooling-off period. Most things will go on sale, ask yourself do you want it or need it right now. If you see something you want, wait a week. If you still want it a week later, then pull the trigger.
- Offset splurges by forgoing other planned purchases.
- Need stuff? Shop for items you need at flea markets, Craigslist, or eBay. Gently used or vintage items can be more distinctive than new ones. And sometimes easier. We needed a "bounce back" to help my kids with their baseball throwing skills. We found used it a few miles down the road, already assembled, in much less time than would be required to drive to Sports Authority to buy one an put it together ourselves. Saved all the cardboard recycling too.
- Turn down heat (or turn up your air-conditioning, depending on the season and the climate where you live). In colder climates, learn to love fleece and buy a warm comforter for your bed.
- Switch from a premium cable package to a basic one or watch TV online via websites such as [hulu.com](http://hulu.com). Or play a board game with the family and friends. Implement 1/2hr to 1hr of reading time.
- If you like your current cable package but it's been getting more expensive, call your provider to see if you can take advantage of any discount packages available. If that fails, threatening to drop your package should get you results.
- Drop your phone landline and use your cell phone exclusively instead. You'll be able to keep your long held home phone number. Bundle cable, Internet, and phone line to save money.
- Consider sharing cell-phone service with family members or friends; you can usually add additional lines for a small charge per month.

- Cut your own grass and tackle your own landscaping. Some stuff are easy and some more labor intensive. Riding mowers make the grass cutting the easiest part.
- Learn to do some things yourself. Small repairs are often the hardest to get serviced. No one wants to come to your house for a few dollars, so they charge a big fee just to show up. With a few basic tools, many little things can be fixed in minutes for free. When our sprinklers started leaking, we found it only took a simple wrench to tighten a loose connection.
- Swap services with other retired folks; for example, you'll cut grass in exchange for tax preparation.
- Stop buying dry-clean-only clothes; learn to iron instead.
- Walk, bike, or work out at a community recreation center rather than heading to the mall for items you don't need and an expensive lunch.
- When you feel like wandering around in the Mall, wander over to a museum instead.
- Opt for small-venue musical and theater events rather than shelling out the big bucks for blockbuster events. You'll reduce your costs and be able to get a lot closer to the stage.
- Ditch your expensive movie channels and try RedBox for DVD rentals (\$1 per rental) or opt for Netflix's (NFLX) streaming service (\$7.99 per month for unlimited streaming).
- Investigate whether your favorite museums offer senior discounts, or take advantage of free admission days.
- Cancel satellite radio and try a free music site like Pandora.com.
- Check out sporting events at your local high school or college.
- Rather than buying clothes and souvenirs for grandkids at the stadium (and paying the full markup), extend the fun of the big game over a few weeks by allowing each child to pick out a special item with the team logo at a local sporting-goods store or a low-price retailer such as Target (TGT) the week after the event.
- Try attending a Soccer match, or become a fan of the Pawsox, instead of paying for Red Sox or Patriot games.
- Sign up for daily deals on restaurants and shows via sites such as [groupon.com](http://groupon.com) and [livingsocial.com](http://livingsocial.com), or follow your favorite venues on social-networking sites such as [twitter](https://twitter.com) to be alerted to special deals.
- Entertain at home rather than going out. You can treat your family and friends to a great meal for substantially less than one couple would pay to dine out. If you learn to cook (instead of shopping for pre prepared foods) you'll wow your friends and neighbors.
- Share appetizers and dessert is one of the easiest ways to cut cost on your restaurant bill. Skip one or the other and host friends and family in your home before or after you go out.
- Save on airfares by flying Monday through Thursday and avoiding the weekends. Flight costs are much friendlier to those who don't have to report to work from Monday through Friday!

- Join AARP for \$16 a year to receive discounts on everything from hotels to rental cars.
- Use a hotel-discount site like hotels.com to obtain good deals on lodging, or Priceline.com (PCLN), which lets you name your own price for hotels. Betterbidding.com offers you insight into what you might get while bidding for hotels on Priceline.com (example, \$35/night instead of \$70).
- Take advantage of your flexible schedule to book last-minute flight and hotel reservations. The major travel sites--including expedia.com, Travelocity.com, bookit.com, and cheaptickets.com all offer an array of last-minute packages, as do cruise lines.
- Do you dream about buying a vacation home? Renting a month or two a year via a site such as vrbo.com is bound to be much more cost-effective than maintaining your own home, and you'll be able to sample a variety of locations to boot.
- Shop a local supermarket (no matter what country you're in) for breakfast, lunch, and snacks and beverages; such markets often have prepared food for a fraction of what you'd pay in a restaurant, and they can also be great entertainment for foodies.
- Travel to scenic locations in the off season. If there is good reason to stay away during these off times, consider travel in so-called shoulder seasons--the period between the peak season for a given locale and the low season.
- Consolidate two homes into one. For many affluent retirees, owning two homes--one in the large urban center where they lived and worked and one in a resort setting--is a lifelong dream. But it's also a costly one, especially if one of the two homes is sitting vacant for much of the year. If you're a two-property owner, conduct an honest assessment of how much time you spent in each of your homes during the past few years. If your time allocation skews dramatically to one locale, do the math on whether it makes sense to sell the underused property and rent in that same location instead.
- Apply for Property Tax Exemptions and post 65 discounts.
- Contest Your Home's Assessed Value
- Do an audit of all those little daily purchases. If you're a fan of \$6 lattes with a muffin, and \$12 lunches with premium lemonade, you may be spending way more than you think on an annual basis. Your budget may be suffering death by "a thousand cuts!"