

## **Cutting Back is The New Black**

The spending trend of the country is changing to a saving trend, a core reaction to tough economic times. Cutting back is now all the rage.

A large group of families do not understand exactly where their money is being spent. After juggling family responsibilities, it can seem impossible to find the time. However, the people that make progress on savings goals and establish wealth MAKE the time.

It is all about choices.

When helping clients understand expenses, the discussion often starts with “We don’t know where the money goes - or where we can find more to save!” When they really assess how money is spent, opportunities for savings appear which can enable progress on financial goals or a bridge through a tough financial time.

### **Making better choices**

It is not about giving up everything. Choices are daily decisions and compromises on where to spend money. Changing your language to “making choices” will help change your attitude toward reducing expenses.

Reducing expenses is choosing to keep your morning Dunkin Donuts coffee, but bringing your lunch. It is the choice between keeping snacks in the car or making emergency stops at McDonald’s.

**Eating out** – Make better choices as to when and where you eat. Bistros to chain restaurants are offering great deals, especially during the week.

**Google** - Search for coupons codes before online shopping. A few great sites are [www.retailmenot.com](http://www.retailmenot.com) and [www.momsvie.com](http://www.momsvie.com).

**Mortgage**– If you haven’t taken advantage of low mortgage rates, check out refinancing to save each month and thousands over the life of the mortgage.

**Cars** – Keep your car for one, two, or even five more years than planned. Not having a car payment is a great way to save money.

**Insurance** – Shop around for auto, home and umbrella insurance with a broker. Brokers work with multiple companies and are paid to shop around for you.

**Entertainment, Memberships, Subscriptions & Lessons** – These small items add up. Select what your family really enjoys and make them special.

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