



Financial Empowerment

Expense cutting worksheet

| If an option for you | Strategy for cutting expenses and other uses of financial resources | Additional information or resources you need to access this information | Estimate \$ value of spending cut you select |
|---|---|---|--|
| Cut back on regular (recurring expenses) | | | |
| | Television | <i>Check with your provider about bundling and lower cost plans or discontinue cable.</i> | |
| | Internet | <i>Check with your provider about bundling and lower cost plans.</i> | |
| | Phone | <i>Check if you qualify for a "Lifeline" phone rate.²³</i> | |
| | Cell phone plan | <i>Review prepaid or fixed-price call plans. Check if you qualify for a "Lifeline" phone rate.</i> | |
| | Insurance | <i>Review insurance and consider increasing deductible on auto insurance to lower premium payment.</i> <i>Check to see if moving insurances to one company will save you money, and for other discounts.</i> | |



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| | Energy costs | <p><i>Check to see if eligible for weatherization programs or other energy efficiency/savings incentives.</i></p> <p><i>Find ways to save on energy: turn off and unplug unused electric appliances, insulate and use weather stripping around doors and windows, set thermostat higher in summer and lower in winter.</i></p> | |
| | Other: | | |
| Get rid of regular (recurring) expenses | | | |
| | Online video membership | | |
| | Discount store memberships if not using regularly | | |
| | Gym/health club membership (if not using) | | |
| | Credit monitoring services | | |
| | Other: | | |
| Avoid fees | | | |



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| | <p>Review financial services.</p> | <p><i>Could you switch to a no-fee or lower-fee account?</i></p> <p><i>Are you paying to cash your checks?</i></p> <p><i>Are you paying maintenance fees on checking or savings accounts?</i></p> <p><i>Do you pay overdraft fees?</i></p> <p><i>Are you paying annual fees for credit cards?</i></p> <p><i>Know the fees you are paying for your loans.</i></p> | |
| | <p>Pay bills and fines like parking tickets on time.</p> | <p><i>Parking tickets and other fines cost more if you pay them late.</i></p> | |
| | <p>Return library materials, rented DVDs, etc. on time.</p> | | |
| | <p>Renew license and registration on time.</p> | | |
| | <p>Other:</p> | | |
| | | | |
| | | | |
| | | | |
| <p>Other methods</p> | | | |
| | <p>Negotiate a new due date for bills to make them easier to handle in cash flow.</p> | | |



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| | Avoid or cut back on eating out. | <p><i>Cut one meal out per month.</i></p> <p><i>If you buy lunch at work, could you save if you bring it instead?</i></p> <p><i>If you have children, identify the restaurants that have "kids eat free" nights.</i></p> | |
| | Avoid bottled water. | <i>Reuse water bottles.</i> | |
| | Avoid buying coffee or soda out. | | |
| | Use coupons. | | |
| | Buy second hand furniture or clothing if you need to replace either. | | |
| | Do not buy or rent DVDs or CDs. | <i>Visit your local public library. To avoid late fees, you have to return the items by the due dates.</i> | |
| | Buy items you use in bulk if they are cheaper that way. | <i>Look at the price label for cost per serving. Sometimes larger quantities don't actually save money.</i> | |
| | Maintain your car. | <i>Get regular oil changes and keep tires inflated. This can save on fuel and can prevent major repairs.</i> | |
| | Other: | | |
| Total reduction in spending for one month | | | |

Once you have identified strategies for cutting your spending, adjust your cash flow. See *Module 10: Managing cash flow.*