

By: Tracey Porpora

*In today's economy, it is tough to properly budget your money and still be able to attain all your wants and needs. For this reason, CityMasala sought advice on how to save money from Jenny Realo, personal finance expert and executive vice president of CareOne Services Inc., one of the nation's leading debt relief companies.*

## Track your spending



"Write down purchases as you make them, then group your spending habits by categories that represent your needs and wants," says Realo. "This will both help

you understand where your spending goes, and also identify places where your spending can be easily modified."

## Set short- and long-term financial goals



"Whether it's wanting to be able to afford a week at the beach this summer or to send your children to college without student loans, having specific goals can serve as motivation to spend less and save more," she says.

## Create a budget that works for you

Not everyone has the same financial priorities, so



everyone's budget will differ. "To make sure your budget is a successful one, make sure it addresses your basic necessities, such as food and shelter, as well as those little splurges you can't do without, whether that is seeing the latest blockbuster at the theater Friday nights or gourmet coffee every morning," says Realo. "Just be aware that keeping some of your splurges may require giving up others. And be sure to set aside money for savings before you budget for anything else."

## Don't Waste Money



"Unplug electronics, such as microwaves, coffee makers, televisions, DVD players, computers and phone chargers when they are not in use as they continue to consume electricity even when turned off," she says. "This little bit of savings each day can add up to savings of \$15 to \$20 a month on the average family's electric bill - that's a savings of \$180 to \$240 a year."

## Lower the thermostat

"Each degree the thermostat is lowered can save about five percent in energy costs. Another option is to lower the thermostat by five or 10 degrees when you leave the house for an extended period of time, such as going to work, and then raise the temperature when you return," says Realo. "You can either do this yourself or purchase a programmable thermostat, generally for under \$150, to help regulate the temperatures for you."



# How to Save Money

## Take a look at your cell phone plan

"If you're currently signed up for unlimited talk, messaging and web but find yourself only using a couple hundred minutes and texts a months, downgrade your plan and spend less," she says. "If you're using less than your allotment anyway, you won't miss your minutes and you'll love the savings. Overhaul your cable bill in the same fashion as your cell phone bill. Are you currently paying for more channels than you watch? It may be time to reduce your subscription package."



## Create a list and stick to it

"Whether you are taking a quick trip to the grocery store or doing your Black Friday shopping, create a list of everything that you want to buy – and don't purchase anything not on the list. Those little impulse buys can quickly add up," says Realo.



## Don't shop, swap

Instead of spending money on the latest best seller or new DVDs, invite all of your friends over for a quarterly swap party. "Everyone brings books, movies, music, or even children's toys that they are ready to part with – and then leaves with something new," she says.



## Wash your hands

"While this may seem to be more of a hygiene issue than a money issue, regularly washing your hands will drastically decrease your chance of becoming sick – and all of the costly medicines and doctors' visits that go along with it," says Realo.

## Trade going out for staying in

Find activities that you can do at home with your friends for much less. "Try hosting a potluck and board game night for your crew instead of going out for dinner and drinks. Or, try making more dinners at home; as an added bonus, you can pack your leftovers for lunch," she suggests.



To learn more about Jenny Realo and her expertise, visit

[www.careonedebtinsights.com/about/jenny-realo/](http://www.careonedebtinsights.com/about/jenny-realo/)

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