It’s All About The Benjamins!

POZ helps you save 100 bucks or more each month.

June 1, 2009 By Rahwa Asmerom

Benjamin Franklin’s famous saying “a penny saved is a penny earned” may be almost three centuries old, but it still rings true. Even in today’s economic climate of layoffs and salary freezes, it is possible to squirrel away extra cash each month. You just need to be savvy and cut a few corners. These six tips will get you started.

1. Switch to generics for your non-HIV meds A 2008 report from Harvard Medical School in Boston found that generic heart meds were as effective as their brand name counterparts. This is often the case with other classes of drugs, so ask your doctor whether generic versions could work as well for you.
Savings: $50–$200/month

2. Reassess your phone plan Consider chucking your landline and using only your mobile. Or replace it with an online unlimited service such as Vonage or magicJack that charges an annual fee. Skype offers free calls from your computer within its network. If you don’t talk much on the phone in general, consider switching to a wireless prepaid plan. “Many people, including those who use hundreds of minutes per month, might find it far less expensive than traditional monthly contract plans,” says Greg Karp, author of *Living Rich by Spending Smart*.
Savings: $25–$60/month

3. Avoid those sneaky fees “Sign up for a free budgeting site like mint.com or quicken.com, which helps you track all your financial accounts in one place,” suggests Kelli Grant, a personal finance columnist for smartmoney.com. “You can sign up for text message alerts when your balance is low [to avoid a $25 bank overdraft fee], your payments are due [to avoid a $35 credit card late fee] or when you’re nearing the limit of a budget you set.”
Savings: $25–$100/month

4. Stick to the speed limit We all know that driving safe is driving smart, but who knew it’s also driving cheap? “The Environmental Protection Agency estimates that every 5 mph faster you drive over 60 mph costs you an extra 24 cents per gallon in fuel economy,” Grant says. “Someone who fills up their 14-gallon tank each week could save about $27 a month by driving 65 mph instead of 75.” Not to mention, pricey speeding tickets can increase your car insurance.
Savings: $25–$100/month

5. Take advantage of price adjustments Say you buy a sweater for $30, and then a week or two later, you notice that same sweater is on sale for $20. Most retailers like Kmart and Macy’s will refund you the difference if you have your receipt. Ask your favorite stores about their policies.
Savings: $10–$50/month

6. Shop smarter at grocery stores Bring a list of needed items—otherwise, you can end up spending way more money than necessary. Plan meals that last more than one serving, so you can have leftovers. Also, once a week prepare a vegetarian meal—veggies and tofu often cost less than meat.
Savings: $25–$50/month

Total savings: $160–$510/month

A FINAL TIP

Now that you have saved extra cash, put it to good use:

- Pay more each month on your credit cards to reduce your debt.
- Open up a Roth IRA account—it allows you to save tax-free.
- Use it for your everyday necessities—times are tough!

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