

MONEY SAVING

TIPS AND IDEAS ON HOW TO SAVE MONEY

CONFESSIONS OF A SINGLE MUM

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3 THINGS TO DO WHEN MONEY IS TIGHT

It's horrible feeling when money is so tight that you feel you can't even breath. I know that feeling all too well. The first thing you need to do is try and increase your income, but that is easier said than done. So when you can't increase your income and you're not sure what the next step is to try these three things.

1 – KEEP IT ALL SIMPLE

Yes, everyone needs feeding but you can stop spending on unnecessary foods. You don't have to be cooking complicated or expensive meals, though. Go back to simple meals ideas. Yes, you may need a little bit more time and forward planning but you can still make nourishing and filling meals with soups and stews. Or even pasta with different sauces. Forget ready-made sauces and create your own Mums secret recipe. Go for cheaper cuts of meat, root vegetables and bit of imagination and you got meals that cost less. It's all too tempting to reach for convenience foods when you stressed out about no money but it really is more cost-effective to make your own.

2 – KEEPING WARM

Being cold can make you feel even more miserable than you may already be feeling. Don't be tempted to reach for the thermostat. Instead, put on an extra jumper and pull out the throws and blankets. Another thing that really helps is put on more socks. We're not going to be judged by the fashion police so the thicker the woollier the better. When your feet, hands, and head are warm the rest of you feels warmer too. So start with your feet.

3 – STOP SPENDING

This probably sounds like doh that's obvious but all those pennies spent here and there do count up and do get overlooked. Don't take money or cards out with you 'just in case' or to work. Take the cash you need and that's it. Then you can't spend any more than you got. A good one is when you go food shopping

just take the cash you've budgeted and no more. Then you will be counting the pennies all the way around and you can't be tempted by so-called offers or hunger pangs.

IDEAS ON SAVING MONEY

We are always looking for ways to either save money, increase our income or reduce our outgoings. Or preferably all three. Here are a few more ideas on saving those pennies.

Don't keep up with the Jones' – Probably one of the biggest ways you can decrease what you spend is to be happy with what you got. There will always be people who have more than you. They will have better cars, nicer homes and a zillion and one more outfits. So when you go to buy something ask yourself if you really need it or are you buying it to keep up with everyone else or to try and make yourself feel better.

Use A Dishwasher – I was never convinced on this one but apparently putting a dishwasher on when it is full is cheaper than washing by hand.

Use Cash Not Card – if you have a credit card hide it away and don't take it with you when you are shopping. If you can spend what is physically in your purse or wallet and your handing over actual cash, it makes you think more and spend less.

Budget and Stick to It – Mum taught me this one and it's probably the best bit of advice she ever gave me. Sit down and work out your budget. Work out all your incomes and outgoings. She went a step further and had envelopes for each category as back then wages were always in cash and weekly. With most things now done monthly and through the bank you could set up a bills account to have all your bills paid from and have a separate account or withdraw money and use

cash for groceries. If you have only a set amount to spend you can't go over and spend more than you should.

Walk It – Not only good for the environment and your health but also your wallet or purse. If you can, walk and leave the car at home) It may save you a few minutes in the car and might not get so wet but if your need to save money walking is going to save pennies.

Pennies Mount Up – It's easy to say something is just cost pennies or that you're just saving a few pennies but those pennies mount up. Having a change jar can also help and will show you how much those pennies mount up.

Plan, List and Savvy Shopping – With the weekly or monthly food shop plan out what you're going to eat. List what you need and then just buy what is on your list. Oh and keep an eye on prices. Brands are normally more expensive than supermarkets own brands but not always.

6 BEST STRATEGIES FOR SINGLE PARENTS TO SAVE MONEY

Among the many challenges faced by single parents, the most daunting one is managing finances. It is not just single moms who have to struggle, single dads are the victim too. It isn't easy to manage a house full of kids and bills. Don't lose hope, it is not the end of the world. There is one positive side of this and that is, you can make your own money decisions.

Some days of the months are good, but sometimes, you just find yourself staring at the bank account, wondering which bills you can pay late and still give your child/children a decent life. Here, we present you some budgeting strategies to manage your finances and save money:

CREATE A MONTHLY BUDGET

Ask yourself this question. Do you know where your money goes each month? If you don't, then you might be overspending on something. To avoid this, make a habit of creating a monthly budget. It will serve as a guideline for you. Food, transportation, housing, child care; these are some of the common expenses. List all of them down and set a budget.

PAY THE BILLS ON TIME

You will never be able to look ahead if you are always paying off the previous bills. Many single parents get stuck in this vicious circle easily. The best way of avoiding this is to pay your bills on time. Sum up all the bills and divide this amount with your monthly salary/income. This will let you know what you will be left with. Always schedule paying bills 5 to 7 days before they are due.

EAT AT HOME

Cut the fast food menu and start eating at home. This can save you a huge chunk of money. Look for quick and easy recipes online. Even encourage your kids to eat at home. Schedule one day in a week on which you can order pizza, sloppy joes or whatever you and your kids like. Calculate the money you can spend on food so that you don't go overboard.

ASK YOUR KIDS FOR HELP

There is no shame in explaining to your kids about the household economics. However, be selective in what you share, especially if they are young. There are lots of fun and workable ways of teaching your kids valuable financial habits. Let your kids know they can't have everything all the time.

ENROLL IN A SAVINGS CLUB

There are some grocery stores that have savings clubs for encouraging store loyalty. Enroll yourself in such sales plans. This opportunity will let you buy stuff on sale. It can let you save \$20 to \$40 on each shopping trip.

LET GO OF ONE LUXURY ITEM

Have a look at your life and see what unnecessary luxury you have become accustomed to. If you have cable TV at home, consider getting rid of it. This special treat might be a staple in your monthly budget. It can be another luxury too. Consider downgrading or eliminating it.

Lastly, teach your children that fun does not always cost money. Appreciate the quality time spent together and just follow the strategies mentioned above. It will make your life easy and you will save money too.

MORE MONEY SAVING TIPS FOR SINGLE PARENTS

Being a single parent is always a hard task. With so much time and energy just looking after you own children and meeting their every need, you also have to worry about ensuring bills are paid and food is put onto the table. It always feels like you never quite have enough money, and making ends meet until next payday is often stressful. However, through creating an effective budget you should be able to manage your money better, save money spent on frivolous purchases, and hopefully be in a better position to provide for you and your family.

How to create an effective budget?

The best way to create a budget is by laying out in front of you how much money you are receiving and month and when you will have access to it, as well as all the expenses that needs to be paid. You should then work out how much money

you have free to spend on everything else per a month or week. It is often ideal to put money that needs to be used for bills into a separate account away from your day to day bank account so you will only touch it when you need too. If money is really tight, it can be useful to look at how much you can spend on a day by day basis, rather than week or month.

Additionally, whilst this may sound silly, you should buy food after all your bills are paid. This means you will not be spending any money you don't have. When you have to miss out paying your rent or utility bills, or go over your overdraft, you face much more risks. You don't want to be paying interest, or be in a position where you are faced with losing your accommodation or electricity being cut off. With bills often facing late fees and additional charges if not paid on time, you want to ensure they are paid first.

To formulate an effective budget for food, you should also consider creating a food plan. If you plan out all the meals you are going to eat over a week, focusing on using cheap ingredients, you can create a healthy meal that does not cost too much. By writing everything down and creating a shopping list, you will not be tempted to buy impulse buys at the supermarket, or waste money on treats and luxuries that you are not necessarily in a position to have.

Effective creation of a meal plan can cut down costs tremendously, especially if you are usually tempted to order a takeaway because the cupboards are bare.

The amount of people who are struggling for money are vast, with wages seeing the slowest real term growth in decades, more and more people are struggling to support their family and pay their bills. It is now more important than ever to be as careful as possible, to ensure you are financially responsible and are able to provide for the ones you love.

STAYING WARM FOR LESS

I know the temperatures have just risen a few notches but a few days before that it was cold. It's all a struggle at the best of times but when the temperature drops you suddenly have to factor in heating as well. So armed and ready for the next cold snap I searched out some tips to stay warm without costing the earth.

First off compare prices because about 80% of your energy bill goes on heating. Pop over to uswitch.com or energyhelpline.com and enter your postcode. To get a more accurate estimate have to hand your current tariff and how much you use. If your supplies aren't the cheapest consider swapping. The new energy company will arrange the switch for you.

I use to think it was better to leave the heating on low all the time was better than setting it to come on say twice a day. Apparently, this uses more energy than turning it on and off. It doesn't work if you do short bursts of heat, though. If your heating has a thermostat use that to regulate the temperature in the rooms, you use most. Same goes for your water heater. It's not cost effective to keep that on all the time either.

My parents were constantly on at me not to fiddle with the thermostat that they just set a measly degree lower. They would set it one degree lower then I would come along and set it a few higher. It really is true that setting a thermostat just one degree lower saves about 10% on your bill. (that is if your heating is on about 8 hours a day) I can't imagine how much I use to cost them by ramping it up a few degrees the other way.

You know that mobile phone you put onto charge before you go to bed and then leave charging all night? It's costing you money all night as when it's fully charged it still draws electricity. I do this one all the time and I really must stop. It's also the same as leaving things on standby. That little red dot on the front of the appliances you've left on standby is costing you about £80 a year. Well, to be precise they reckon if you don't use standby and turn all your appliances off

you could save £80 over the year. I know what I will be doing tonight.

Check your loft has at least good insulation, ideally 270mm. If you have less or even not adding the insulation could save you around £180 a year in heating. Oh and check your water tank is either insulated one or has a jacket (that's a £45 a year saving)

MONEY HACKS

Easy and relatively quick money hacks that might help you take control of your money.

You could build a nice little sum by registering with cashback websites like topcashback.co.uk or quidco.com. Simply click on your favorite retailers and shop like you would normally do. You earn a small percentage of your purchases. It may be a small percentage but if you keep at it by the end of the year it could be a nice little sum.

If you do online banking you can set up an alert to your mobile when your balance goes under a certain limit.

If you have a credit card to make sure it's one that earns you cash back as you use it. You have to be strict on this one but if you think you can do it use your card for everything so that you earning cash back but remember to repay it full each month so you never pay interest. (otherwise it's not worth it)

I got caught out with this one on my house insurance. Insurance companies know that most of us will just automatically renew as it's just so much easier. So the crafty little whatsits often push up the prices each year. So next time your

renewal notice for any insurance lands on the mat don't ignore it, look into swapping. I not long ago realized my monthly house insurance payment had worked its way up to being more than a whole year's worth when I first joined them.

If your bank (and I think all high street banks do) has an app get it. Learn how to use it. It is much easier to check your balance on your app than turning on the computer etc. Knowing what actually is in or not in your bank account is a good start in controlling your money.

If your finding that yet again there is too much month left at the end of your money try getting to grips with a budgeting app on your phone. So much easier to sit there whilst watching Corrie sorting out your budget than on an excel sheet or lots of paper. Apps like Account Tracker and Money Smart will help you get to grips with what you are spending where. Nothing like seeing the figures in black and white to make you realize you might not need that daily Coffeemochlatteedoda from the posh coffee shop.

This is one I really really must start.... a rainy day fund. Yes, I know every day is a rainy day but instead of saying you will start saving each month. ACTUALLY DO IT. Set up a transfer monthly even if it's a small amount. And then leave it alone.

TIPS TO SAVE MONEY

With money tight and it set to get even tighter I thought I'd share some of the ways I save money. Yes, some of these are bit obvious and said often but they might be new to someone.

Pay off your balances on credit cards each month to avoid finance charges. One step better is not to use credit cards at all. The only times it makes more sense to use the card is when you 0% interest on purchases or cash rebates.

Take your own snacks and drinks when you go to the cinema. Going to the cinema is a nice treat but the drinks and snacks have at least 25% added to them.

Don't use retail therapy to de-stress yourself. It may work short term but stress you even more when the bills come in.

Raid the cupboards for home beauty instead of expensive shop bought. Cucumbers, honey, milk, lemon, salt and baking soda are all items that can be used to take care of your skin. Get googling.

Eat home-made as much as possible. Not only better for you they can work out cheaper than ready-made meals or takeaways.

Take your own lunch to work. Buying sandwiches everyday adds up. What it costs in a day in shop bought, you could probably make homemade sandwiches for the week.

Use coupons where you can. Sites like Homebe have new coupons each day.

Do your grocery shopping online. It not only saves time and hassle but by not being swayed by offers that you don't need you save money too. If you not keen on that then take a list when you go shopping and only get what's on the list

SAVE SOME MORE PENNIES

Would £100 a month help your bank balance go into the black? Here are 4 swaps that could add up to £100 a month saving. As you read through these savings you might say you don't have these things to swap, so maybe it gives you enough to think on to see where you can swap things and maybe your swaps will come

to more than £100 a month saving.

It's already been long said that it's cheaper to take your own lunch than buy lunch every day. But it wasn't till I saw the math's on it in black and white that I swapped to homemade back when I use to work in an office. A typical lunch can cost £5 a day. If you use that figure over every week day, it can add up to about £105 a month. Make your own and you could save £52.50 a month. That's £630 a year!

With Poundland getting more known and having 450 stores there might be one in your high street. Things like Dove deodorant, Tetley Tea bags and Aquafresh all being a pound whereas in the supermarkets they are around £2.

If you swapped and bought just 5 of these items a month you would save £5 a month, times that by the year and that's £60 a year.

According to uSwitch the difference between the cheapest and most expensive fuel tariff is £300. Just go online to uSwitch.com to check that you have the best deal. With the Government wanting utility companies to simplify their tariffs down to just four tariffs comparing the companies should get easier too. Possible saving a year £300.

Get brand savvy and swap and save. At the time of writing this post I compared 3 everyday branded products with shop brand ones. (not the really really cheap shop brand). If I bought the three branded products each week for a whole year it would cost £534.64. If I chose shop brand instead the year would cost £310.96 in Tesco, £294.32 in Asda and £261.04 in Aldi. A potential saving of £275.60 a year. (the products I compared were 500g cornflakes, 200g gold blend coffee and 4 pack baked beans.)

So if you just swapped these few things it's a saving of £1,265.60 a year which around £100 a month.

4 WARNING SIGNS YOU'RE DIGGING YOURSELF IN A DEBT HOLE

Even those who plan ahead get tied up in debt, and then they wonder exactly how so their credit could have piled up. Only a person with millions of dollars, the locked-in-debt ponder, can pay up all those mountains of bills. You may have found yourself, once or twice or a few times in your life, at a point where you wonder just how you managed to bury yourself so deep in debt.

Debt has a way of piling up, accumulating, until it becomes out of control. Many people today are buried deep in debt and are unable to get out of it no matter what they do. If you have already experienced being in debt and then getting out of it, then you know firsthand how liberating it is to be free of debt. But then again, many of us are quick and easy to get back into that cycle of debt. It doesn't have to be this way. There are warning signs to look out for. They can tell you that you're getting yourself into debt, and if you don't act quickly enough, you're likely to find yourself in financial trouble.

WARNING SIGN #1

You're making big buys. The thing with big purchases is that they leave a hole in your funds. The bigger the hole becomes, the less you'll have for other things you need. So check your monthly credit card bills. Mark off on a notebook when you buy cash for big stuff. Small things can pile up, and more so the big ones. Be watchful.

WARNING SIGN #2

You're becoming dependent on your credit cards. Using your credit cards too much is like adding more weight on a bridge you're crossing. The best strategy, as with bridges, is to mark a limit. Nothing this big should pass. Something like that. If something big crosses the bridge, it won't collapse immediately, but you'll feel the strain for other needs.

WARNING SIGN #3

You get short on the basics. Gas, electricity, groceries... how come you don't have enough money to cover for them each month? You must have spent more than what you should. A money management plan is always about limits and projections, forecasts on when you'll sink. Ignore the limits and make those big buys and you'll feel short for the things you actually need. That can be depressing.

WARNING SIGN #4

The shopping channel rules you. Compulsive shopping can be emotionally rewarding, as the sheer joy of buying the desired product is akin to an adrenaline rush. But money management is nothing like an adventure. It's housekeeping. Don't expect an adventure. Turn off the TV or switch to another channel when you see sales and ads you like. When you're solvent, you can buy good stuff with no worries. When you're not you can still buy good stuff, but with consequences.

When you have all or even a combination of these warning signs, that should be enough to tell you your money management skills are in question, and that you are soon going to be up to your neck in debt if you don't act now. The moment you spot the signs and put off acting on them, you allow the tide of debt to mark a date on you.

5 TIPS TO HELP YOU STAY OUT OF DEBT

Debt is just simply horrible. It on your mind all the time and one of the biggest contributors to stress. Save yourself and the people around you from the grief and heartache that debt brings. With these 5 tips, you can hopefully stay out of debt.

TIP #1: FOCUS ON NEEDS, NOT WANTS

The next time you get the urge to buy something, stop for a minute. Exactly what are you going to use the item for? Score it from one to ten, with one being something you could live without and ten being essential. Don't buy it if it scores low. Think about all the stuff in your closet or garage at home that you don't use and is just sitting there. If you have an urge to buy another fabulous blouse, count the ones you already have. Does having another one really make sense. A good mantra to follow is never buy something the minute the urge hits you. Come back after 24 hours so that you have time to consider the merits of that purchase. Instead of getting a new paperback, why not take advantage of a nearby public library, or look for free copies online?

TIP #2: KEEP A MONEY DIARY

We tend to forget small expenses if we don't write them down. The \$15 you spend on snacks every day add up to around \$5000 a year! If you abstained from snacking, you could save up for a new laptop or something you truly need to have. By making a daily money diary, you can see exactly where your money is going. You can identify frivolous spending. Forget brand names and commercials; learn how to identify quality goods by comparing them with each other. That way you can pinpoint real bargains and save tons of money without scrimping on value.

TIP #3: CREATE AND STICK TO A BUDGET

Create a budget by calculating from your monthly income. Determine your maximum allowable expenditures for each category and follow it religiously. Budgets encourage imaginative spending and give you an insight on how to save more. Online money manager software is a great tool for doing this. You can keep food costs down by brown-bagging instead of buying lunch. If something is too expensive, then you are obligated to hold off until you can afford it. Most people tend to miscalculate their spending power. You should never spend more than you earn. Base calculations on actual money and discount credit.

TIP #4: BE A RESPONSIBLE CREDIT CARD USER

Credit can be a curse if abused, but used wisely, it can be a true blessing. Never let yourself be tempted to break your budget with credit. Minimize credit card debt by paying at least the minimum amount, more if you can possibly afford it. If you have incurred significant credit card debt, then you need to completely abstain and stick to paying with cash until you pay them off. Consolidate your debt by moving to credit companies with lower interest rates. Once you get back on your feet, limit yourself to two credit cards at most.

TIP #5: SAVE, SAVE, SAVE

You need to set aside funds both for planned and unplanned expenditures. An example of foreseeable expenses is the inevitable holiday season. A contingency fund amounting to three to six times your monthly salary should always be ready in case you get fired or need medical treatment. Watch out for fraudulent credit offers which seem too good to be true.

Avoiding debt is not an impossible dream, but you need to take responsibility for your actions. Never spend more than you earn, and remember to set some aside for savings and unexpected expenditures. Financial contracts and terminology may seem difficult, but it is essential to understand them if you are to avoid costly mistakes. Learn how to manage your finances, and you will never have to worry about breaking down in the middle of your life's journey.