

FINANCIAL LITERACY MONTH

Unnecessary Spending



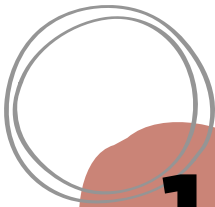
Did you know that just \$27.40 a day in unnecessary spending blows \$10,000 a year?



"Well, great", you may be thinking, "the math adds up, but what does that look like in reality?"



Below is a list we've compiled of some every day temptations that can easily push your budget "just a little", and some tips to help save without compromising your lifestyle.



1

STARBUCKS

- A Grande specialty drink averages \$5.65. If you want to reduce the cost, but not eliminate the coffee trip from your routine, you could order a Grande coffee with cream and sugar for \$2.95.

2

GYM MEMBERSHIP

- The average gym membership cost \$40 a month in the U.S. Evaluate whether the membership you have is being used to its full cost potential. If not, you might want to discontinue the membership, or try something like Planet Fitness, where the basic membership is around \$10 a month.

3

NETFLIX/HULU/DISNEY+/PARAMOUNT PLUS

- The average American household has 4 streaming platforms. And it's easy to get caught up in the subscription plans when they are "only \$7.98 a month!" However, the average cost of a streaming platform is now \$7-\$13 a month. Cutting back to just two platforms could save an average of \$216 a year.

4

UPGRADING TO NEWEST PHONE

- We all understand the allure of a new phone, and companies like Apple and Samsung count on that to draw us in and keep spending "just an extra \$30 a month" for the newest model. Keeping your current phone for a year or two longer can save you upwards of \$720.

5

EATING OUT FOR LUNCH EVERYDAY AT WORK

- Chipotle is delicious, and relatively affordable for the market. BUT, the average chipotle order is around \$12. Instead of eating out every day, make a goal to pack your lunch once or twice a week. The average packed or frozen lunch cost \$3.

6

LEASING CARS

- The average car lease is \$661 per month/\$7,932 per year
- To find a reliable, used car, experts say that you can buy one anywhere from \$2,800-\$16,000. So by saving what you would have put into that lease or car payment, you could purchase a reliable vehicle, outright, in under 3 years.
- And to add onto that, insurance for a leased vehicle is typically more expensive because they require more comprehensive coverage.

7

FIND CHEAPER INSURANCE

- Big name insurance companies provide the same service as smaller companies with one small difference- they have to pay royalties for the celebrities' and other companies to endorse them. ALWAYS shop around when looking for insurance. You'd be surprised at the rates you can find!

8

USE COUPONS/CHECK FOR COUPONS

- According to google- The typical family saves between \$5.20 and \$9.60 per week using coupons. Those who spend 10 minutes or fewer per week clipping and organizing their coupons (46 percent of consumers) still achieve an average of \$7.00 weekly savings on their grocery bill.

9

GET ENROLLED IN REWARDS PROGRAMS

- Rewards programs are a great way to save up towards free products or fuel points. Always check with establishments you use regularly to see if they have any programs in place.

This is not to discourage or imply that you don't deserve a special lunch or coffee with friends, we aren't telling you to cut Starbucks out of your routine, but rather to encourage you to be mindful of the little transactions that add up. Doing just a portion of these nine things can have a massive impact on your financials.

LETS ADD IT UP-

Unnecessary Spending

If you can follow these tips and save the average amount on each of the nine items we've listed above, here is what you could save in a year:

Starbucks- Saving \$2.70 per day, 7 days a week-	\$982.80
Gym Membership- Saving \$30 a month-	\$360
Streaming Services- Saving \$18 a month-	\$216
Keeping you old phone- Saving \$30 a month-	\$360
Packing lunch twice a week- saving \$16 a week-	\$832
Car Lease- Saving \$661 a month-	\$7,932
Insurance- Saving \$20 on Home and \$30 on Auto each month	\$240 \$360
Coupons- Saving \$7 a week-	\$364

Total Savings for the year- \$11,646.80