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500 Great Ways to Save For Dummies®

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Introduction

As prices climb for nearly everything, from food to gas to healthcare and beyond, what can you do to spend less and save more? That's where *500 Great Ways to Save For Dummies* comes in. Here, experts reveal simple, secret, and successful ways to get more for your money. Taking off from "99 Great Ways to Save," the *AARP Bulletin's* most popular annual series published each July, we asked experts in their field for their top tips — and they told us.

About This Book

500 Great Ways to Save For Dummies is chock-full of ideas for slashing expenses in a variety of categories, including cars, clothes, technology, pets, entertainment, education, fitness, and much more. You'll discover loads of insider tips for finding freebies. And experts offer pointers on turning around your personal finances and making the most of your long-term investments. Plus you'll find handy apps and websites that can help you save big bucks!

But be a cautious consumer. While most websites and apps highlighted in this book are free, not all are. Check the fine print. And beware of privacy policies of any websites where you provide sensitive information. Also be cautious when using apps.

Here are eight tips for app safety:

1. Download from well-known app stores such as the app store on your smartphone.
2. Read reviews and ratings. Only download apps that are highly rated, have been well reviewed by multiple users, and have been around for more than a few weeks or months.
3. Read the terms and conditions and as much of the privacy policy as possible.
4. Never give out your passwords.
5. Don't grant remote access.
6. Avoid clicking ads.
7. Avoid giving apps access to your contacts.
8. Ask yourself if you really need the app.

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Foolish Assumptions

This book assumes that you want to keep more of your hard-earned money in your pocket, whether the economy is contracting or booming. You can find help in these pages if you want to do any of the following:

- » Get into a saving mindset even as prices rise.
- » Figure out your finances and prepare a budget.
- » Eliminate debt.
- » Cut car, home maintenance, and utility costs.
- » Save on food, healthcare, fitness, and other regular expenses as well as major purchases.
- » Go out on the town, pursue hobbies, and care for pets without breaking the bank.
- » Travel far and near without going into debt.

Icons Used in This Book

Icons are those fun drawings you see in the page margins now and again. Here's what they mean.



This icon highlights money-saving benefits that are available to AARP members. *Note:* Please note that AARP discounts may change; we highlight those in effect when we went to press. If the URL is no longer active, or if you're interested in even more discounts, visit aarp.org and search "member benefits," or if you're already a member, browse aarp.org/memberdiscounts.



MILITARY &
VETERANS

Find deals specifically for active military and veterans marked with this icon.



OLDER
ADULTS

If you're 65 or older — whether or not you're an AARP member! — you can save big bucks on tips designated with this icon.



STUDENTS

Are you a student or do you have a student in your life? Discover discounts meant for students with this icon.

Where to Go from Here

You don't have to read this book from cover to cover, but feel free to do so! If you just want to find tips in a specific subject, take a look at the table of contents or the index, and then dive into the chapter or section that interests you. For example:

- » Want to slash your food bills? Start with Chapter 2.
- » Eager to become a savvy shopper, even when you're making major purchases? Check out Chapters 6, 7, and 8.
- » Don't know how to save money on healthcare and insurance? Chapter 9 shows you the way.
- » Looking to enjoy fun stuff like going out, hosting parties, and celebrating holidays for less? Get the scoop in Chapters 11 and 16.
- » Interested in strengthening your personal finances and investing for the long term? You'll find lots of pointers in Chapters 18 and 19.

No matter what the economy is doing, saving money never goes out of style. Find ways to save on practically everything! And if you want even more tips, check out the *AARP Bulletin's* "99 Great Ways to Save," published each July.

IN THIS CHAPTER

- » Tracking your expenses
- » Calculating your income
- » Exploring your financial goals
- » Creating a budget to help you manage your money

Chapter 1

Managing Your Money

A budget is the first step to living within your means and, even more important, living the life you choose. Knowing your expenses, your income, and your financial goals is the foundation. In this chapter, we ask you to grab a notebook — or create an easy spreadsheet on your computer — to find out just where you stand financially so that you can move forward with financial awareness and stability.

We start by taking a look at expenses. How much do you spend each month? What are fixed expenses — those bills you pay regularly? What about variable expenses — those that fluctuate? Think about the difference between basic necessities and luxuries — needs versus wants.

Next, we look at income. How much do you earn? Do you have investments? Other streams of income? If you're older, do you have retirement income?

Plus, we set our sights on the future. What are your financial goals? Going out to dinner more often? Fixing the roof? Visiting family more often or going on that dream vacation?

These are the types of questions you look at in this chapter. And, with the answers to these questions, you can begin to create a budget. When you become financially aware, your life can change in ways small and big. You can make room for things that matter so you're living life on your terms.

Seeing Where Your Money Goes: Your Expenses

Tracking your expenses for a month or longer can show you exactly where your money is going. Write down what you spend in cash, by check, and through payment services such as CashApp, PayPal, and Venmo. Review your debit and credit card expenditures. Then look at periodic — including quarterly and annual — expenditures such as taxes, homeowners or renters insurance, and vacations. You'll most likely discover spending patterns, some of which may surprise you. Perhaps you realize you're spending way too much in a category, like takeout meals or multiple streaming services. Or maybe you find that your medications are depleting your income, and you want to look at discount cards or different insurance options.

Identifying fixed expenses

Fixed expenses are approximately the same amount of money every billing period, such as your rent or mortgage and car payments. Fixed expenses are paid weekly, monthly, quarterly, or annually. For example, you may pay for your car registration every year or two and your car insurance monthly or quarterly. Weekly fixed expenses may include things like a parking or commuter pass. Figure 1-1 shows various examples of fixed expenses.

Fixed Expenses

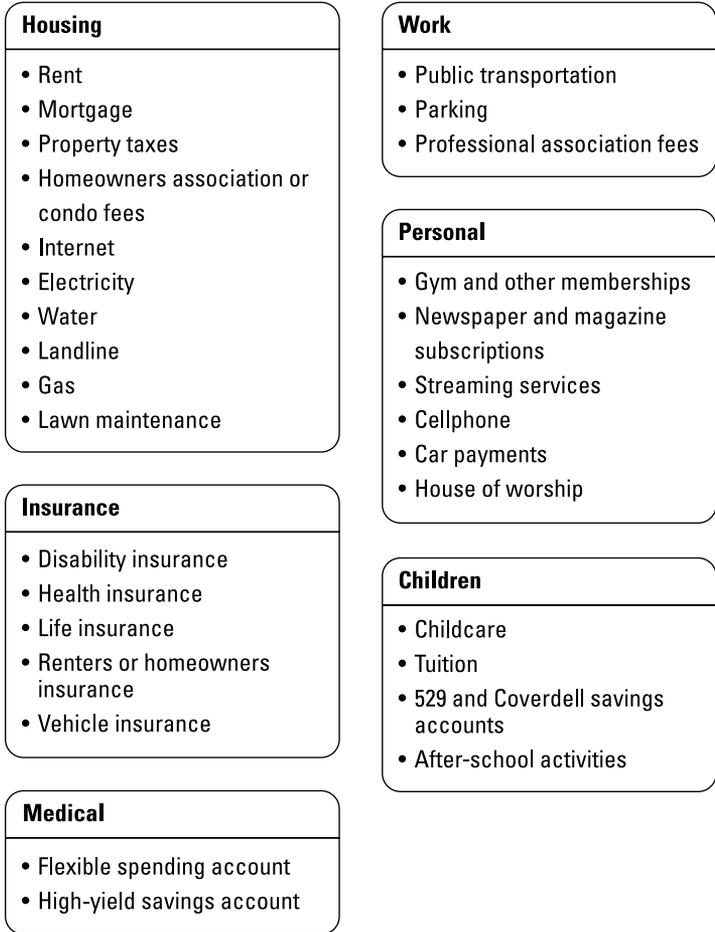


FIGURE 1-1: Spending categories that are considered fixed expenses.

Allowing for variable expenses

Variable expenses, or *variable costs*, unlike fixed expenses, vary from month to month and may be items you regularly purchase or ones you buy only occasionally (see Figure 1-2). Common variable expenses include areas like the following:

- » Groceries
- » Gas for your car