

Budgeting Tips

Fixed Expenses

Housing

- **Mortgage Payments**
 - ✓ Visit www.makinghomesaffordable.gov or call the Homeowner's HOPE Hotline at 1-888-995-HOPE to see if you qualify under the government's Making Home Affordable housing program to lower your mortgage payment under a loan modification or refinance
 - ✓ Check to see your eligibility to refinance your mortgage at a lower interest rate, which could lower your mortgage payment
 - ✓ Sell your home and buy or rent a less expensive residence
 - ✓ If 62 years of age or older, investigate reverse mortgage options with your local bank
- **Rent**
 - ✓ Visit www.hud.gov to investigate subsidized apartments and "Housing Choice Vouchers" (income based)
 - ✓ Visit www.belmonthousingwny.org or call (716) 884-7791 to find affordable housing opportunities
 - ✓ For seniors, call Senior Services for affordable housing options at (716) 858-8526
- **Homeowner's insurance**
 - ✓ Bundle your insurance policies with one company, i.e. go with the same company for your homeowner's insurance as you do for your car insurance
 - ✓ Review your policy to make sure you are not paying for coverage you don't need

Conserve energy-you could save \$225 per year or more

Utilities

- **Heat**
 - ✓ Check to see if you are eligible for HEAP at mybenefits.ny.gov or 1-800-342-3009 (income based)
 - ✓ Caulk windows and weather strip doors
 - ✓ Try turning your heat down by 1 or 2 degrees and wear a sweater
- **Electric**
 - ✓ Use compact fluorescent bulbs-they use about 75% less energy and last 10% longer than standard incandescent bulbs
 - ✓ Replace appliances to energy efficient models which can decrease monthly electric use by 30% or more
 - ✓ Make sure you are turning off the lights, televisions, and other appliances when leaving a room
 - ✓ Unplug appliances when they are not in use-they still use energy even when they are not on
- **Cable**
 - ✓ Reduce the number of channels you receive
 - ✓ Switch to basic cable
 - ✓ Shop around to see if you can find a better price with a different company
- **Internet**

Transportation

- ✓ Cancel your home internet and go to the library to search the web for free
- ✓ Check to see if you can reduce your internet speed
- **Home Phone**
 - ✓ See if you are eligible for phone discounts from Verizon LifeLine by calling 716-890-7100 or AT&T NY Local Lifeline Program at 1-800-288-2747 (income based)
 - ✓ Bundle your all services together with the same company; home phone, cable and internet
 - ✓ Cancel your home phone all together if you have a cell phone
- **Cell Phone**
 - ✓ Switch to pay as you go cell phones-don't pay for minutes you don't need or use
 - ✓ Switch to a cellular plan that does not include pricey extras such as text messaging and the internet
 - ✓ If you receive public assistance or live on a low income you may be eligible for a free cell phone through the government, visit www.safelinkwireless.com or 1-800-977-3768
 - ✓ If you do not use all your cellular minutes each month, consider switching to a cheaper plan with less minutes
- **Car Payments**
 - ✓ If your car payment is now unaffordable, see if it would be beneficial for you to trade in/sell your car and downsize to get a lower payment
 - ✓ Check with your lender about refinancing to extend the length of your loan and lower your monthly payment
- **Transportation Costs**
 - ✓ Try to carpool when possible
 - ✓ Have tires inflated properly-inflate 2-4 lbs. above the lowest recommendation in the owner's manual, but do not exceed the maximum pressure indicated on the side of the tire
 - ✓ Organize trips for errands to save gas, mileage, and time
- **Car Maintenance**
 - ✓ Shop for the best price on repair jobs-check a local high school or technical school for low-cost repairs
 - ✓ When replacing tires, consider buying retreads or good used tires
 - ✓ Consider selling an extra car if it is not totally necessary-remember the cost of maintaining a car: gas, insurance, registration, repairs, and depreciation can cost over \$2,000 a year
 - ✓ Wash and wax your own car
- Individuals who cannot afford health insurance should apply for Medicaid by calling 716-858-6244
- If you are 21-64 and don't have health insurance, but don't qualify for Medicaid, apply for Family Health Plus:
 - ✓ Blue Cross: 1-800-888-5407
 - ✓ Univera: 1-800-494-2215
 - ✓ Fidelis Care: 1-888-343-3547
- If your income is too high for Family Health Plus, you may be eligible for the

Health Insurance

Medical/ Prescription Costs

Healthy New York Program: 1-866-432-5849

- If your children (19 or younger) do not have health insurance investigate Child Health Plus. For general information call: 1-800-698-4543
- If you are not sure what program you may be eligible for contact the US Uninsured Help Line at 1-800-234-1317 or www.coverageforall.org
- If you are on Medicare and having trouble with prescription costs apply for Extra Help at www.socialsecurity.gov or 1-800-772-1213
- Visit www.rxassist.org or 1-800-769-3880 for information on programs that provide free or low cost medication to low-income patients
- For help with prescription costs not covered by insurance print off your free discount card through the NYS Discount Prescription Program at www.proactrx.com/discountcard.php or 1-877-776-2285 (also applies to vision)
- Check in to a local dental college for low cost dental care
- Ask your doctor if he or she has free physician's samples of short-term medication
- Ask your doctor to fill out prescriptions generically
- Shop around for the pharmacy that offers your medication at the lowest cost- some stores have discount pharmacy services

Childcare

- Households whose income is at 200% of the state income standard may be eligible for Non-Temporary Assistance Day Care-families contribute on a sliding income scale, for more information call 858-8953

Student Loans

- If you cannot afford your student loan payment, talk to your student loan company about income based payments
- Investigate Deferment/Forbearance options with your lender to temporarily freeze your payments-do this BEFORE you fall behind on payments
- Look into possible student loan forgiveness programs
- Learn more about these options at www.hesc.com, www.studentaid.ed.gov or www.studentloanborrowerassistance.org

Variable Expenses

Groceries

- **Low Cost Food**
 - ✓ Investigate food stamp eligibility at mybenefits.ny.gov or call 1-800-342-3009
 - ✓ See if your child is eligible for free or reduced cost lunches at mybenefits.ny.gov
 - ✓ Shop at your local Aldi and Save A Lot for staple items
 - ✓ Visit www.gaballi.com to order low cost food
- **Grocery Stores**
 - ✓ Take advantage of double or triple coupon offers
 - ✓ Plan your meals one week at a time and review grocery ads to take advantage of specials-make your shopping list from the menu plan and the ads
 - ✓ Plan one meatless meal one day a week
 - ✓ Grow your own fruits and vegetables if possible-can, freeze, and dry some of them for future use
 - ✓ When visiting the grocery store remember to: make and stick to your grocery list, buy foods in bulk, buy produce that is in season, use coupons, buy the store brand
 - ✓ Set your food budget before you go to the store, and try to lower what you usually spend by 5% until you are at the lowest you can go-bring a hand calculator so you know exactly how much you are spending before you get to the check out
 - ✓ Compare price per unit: pound, ounce, dozen or package
- **Household Supplies**
 - ✓ Cleaning products-buy generic, buy multi-use products, use liquid and solid products rather than aerosols and pumps
 - ✓ Measure products instead of just pouring them out
 - ✓ Paper products-buy in bulk, buy generic, and use dishrags, sponges and hand towels instead of paper towels
 - ✓ Make your own cleaners (laundry soap and dish washing detergent)-search "homemade household cleaners" on the internet

Eating Out

- Instead of buying coffee out, make it at home and bring it with you
- Pack your lunches instead of eating out, if you buy your lunch at \$7 a day 2 days a week that adds up to \$728 a year
- Instead of ordering a pizza, make one at home and get the whole family involved
- Invite friends over for a potluck dinner instead of going out
- Dinner is the most expensive meal to eat out, instead eat out for lunch, brunch or breakfast
- Share a dinner entrée
- Order a water with lemon instead of soda or alcohol
- Take home your leftovers
- Watch your newspaper or look online for coupons

Banking Fees

- Make dinner at home and go out for dessert
- If you do not have a checking account and have to pay a check cashing fee, visit your local bank or credit union and open up a checking account
- If you do have a checking account but pay monthly fees, shop around at other local banks that may not charge a fee or ask about another type of account that may not have fees
- Only go to ATMs in your bank's network-don't pay the bank a fee to withdraw your own money
- When using a debit card, ask the cashier to run it through as credit, not debit-it works basically the same way, only the bank usually does not charge a fee when it is run through as credit
- Balance your check book and don't overdraw your account-you will pay a fee and interest on the borrowed money
- Utilize online or telephone banking to monitor your account balances
- Cancel your overdraft protection-balance your checkbook daily

Entertainment

- Go to the library and borrow books, newspapers, magazines and movies- free of charge
- Attend matinee showings of movies instead of evening shows
- Check the newspaper for inexpensive second-run theaters, "dollar nights" and low cost midnight showings-bring your own snacks
- Go to free local attractions-don't forget about local parks, play grounds, concerts, swimming pools and beaches that you pay for through your taxes
- Watch for local university productions of plays and musicals, music concerts and lectures
- Look in the newspaper or online for free local events such as art exhibits, sporting events, craft shows and antique shows

Periodic Expenses

Clothing

- **Clothing**
 - ✓ Buy clothing on sale and pay cash-retail credit card interest rates are high
 - ✓ Comparison shop online and look for the best deals before going to the store
 - ✓ Check out garage sales
 - ✓ Trade gently used children's clothing with friends and family members
 - ✓ Shop at second hand stores like Amvets or the Goodwill
 - ✓ Sell last year's clothing at consignment or used clothing stores
 - ✓ Take inventory of your clothing before going shopping
 - ✓ Shop seasonally and shop sales
 - ✓ Make a list of items needed (i.e. 2 pairs of jeans, 3 shirts, socks, etc.)
- **School Supplies**
 - ✓ Recycle supplies-last year's binder or backpack may still be in good shape,

Grooming

- ✓ don't buy new ones just because it's a new school year
- ✓ Offer to trade backpacks or binders with a friend or encourage children to decorate them
- ✓ Buy basic backpacks and school supplies-they won't go out of style as quickly as ones with movie or other themes
- ✓ Have children help pay for their back to school shopping with an allowance-they will want to spend less when having to spend their own money

- **Haircuts**
 - ✓ Look in to your local beautician school for low cost haircuts
 - ✓ Have a friend or family member cut your hair
 - ✓ Skip one or two haircuts a year
- **Personal care**
 - ✓ Purchase items at discount stores instead of the supermarket or drugstore

Personal Gifts

- Make your gifts instead of buying them
- Spend time with family and friends instead of buying them a gift
- If you have a large extended family pick names for holidays and birthdays
- Set spending limits with friends and relatives
- Offer services instead of a gift-shoveling, mowing the lawn, ect.

Postage

- If you have internet access, pay your bills securely online-make sure the site is secure by looking for the "s" in the address bar: <https://>

Auto Insurance

- Shop around for the best car insurance rates-you may be paying too much
- Pay insurance premiums annually to save on service fees
- Include your children's' insurance on a family policy-generally it is less costly
- Take a safe driver's course to save 10%-contact your local DMV (www.dmv.org) or call the American Safety Classes at 1-877-732-6500 for more information
- Look in to increasing your deductible to lower your premium
- Consider dropping comprehensive protection on an older model car, since the cost may be too high in relation to the car's value
- Keep your credit score in good standing-many car insurance companies base the amount of your policy on your credit score