

6 Money Tips that make a BIG Impact!

By Lacy Wolff, ERS Health Promotion Administrator



Everyone has been impacted by inflation. Last year's \$100 cart of groceries costs an average \$12 more today, and filling up your car costs 49% more than it did last year! This month, as we focus on financial well-being, I want to share some simple financial tips that can save you a lot of money over time!



- 1. Don't buy beverages, except at the grocery store.** The markup on beverages can be over 1000% at a restaurant. A \$5 cup of coffee or alcoholic beverage each day adds up to \$150 a month.
- 2. Cancel subscriptions you aren't using.** Add up all of your subscriptions including streaming services, apps on your phone, etc. Cancel the ones you haven't used in the past 30 days. You can always subscribe again if you want.
- 3. Pack your lunch.** While it may seem like the \$10-\$20 you pay for lunch isn't much, when you add it up over the course of a month, you can save a lot of money when you make time to pack your lunch. A \$15 lunch purchased three days a week adds up to \$180 a month.
- 4. Challenge your family to try a no-spend day each week.** Notice how often you want to spend and what it feels like. Ask yourself, "Do I really need to buy something, or is it the pleasure of spending I want right now?" Notice what tempts you to buy something. Is it an email promoting a sale? This requires mindfulness and planning -- both great skills to practice! On your no-spend days, avoid temptations (like social media feeds that contain advertising) and tell yourself, "I have everything I need."
- 5. Meatless Mondays or meatless any day of the week!** Going meatless is good for your health, your pocketbook and the environment. Eating a plant-based meal costs an average 40% less than a meat-based meal. The more meals you can fit in, the more you will save!
- 6. Revisit your federal student loan debt.** If you've made 120 federal student loan payments while employed by a governmental agency or public education institution or non-profit, you may be eligible for loan forgiveness under a time-limited waiver for the Public Service Loan Forgiveness Program. Find out more from experts at Trellis in our August webinars.

The goal of starting any challenge is to set a goal and change our behavior. You can modify any of these challenges to suit you and your family's money goals. The sense of accomplishment and pride you get from meeting your goal will motivate you to keep going or try another one!

