News Release

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Shape Up Your Spending

Does your budget have bumps and bulges? Does your spending plan need to go on a diet? It takes work, but you can get your spending in shape. To do so, you need to know:

• how you feel about money.
• what your spending goals are.
• how to plan ahead for some expenses.
• how to match your expenses with your income.
• how to change your spending habits, if you want to.

How you spend your money depends on how you feel about money. To some people, money is power. To others it means status and prestige. To others it means security. Some people use money to get the things they want in life. Others just want to have enough to pay for day-to-day needs.

There are some expenses we all have to pay – for food, clothes, shelter and heat. But what do you wish you could spend your money on? These wishes are your spending goals. It helps to write these goals down and discuss them with your family, especially if there are different "Money Spender Types" in your family.

Set up spending goals. These can act as a guide to help you spend your money for things that are most important to you.

What do you spend your money on? Do you ever wonder where all the money goes? Some money is "phantom" money – spent for snacks, parking, magazines – it just seems to disappear from your pocket.

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Keep track of all the money you spend for one or two weeks. Then ask yourself, "Do I really want to spend my money on these things?" If you can plan ahead and set aside some money, these expenses don’t have to be "budget busters."

**Find the best buy.** Look in several places – a catalog, newspapers, two or three stores, perhaps including a secondhand store, and garage sales. Spend time looking before you spend your money.

**Substitute.** When you go to buy something, ask yourself if a lower-priced item will do the job just as well. Use store brands and generics instead of name brands.

**Share it.** Stretch resources by sharing with neighbors and friends. Chip in to buy larger amounts at lower unit prices (for example, a bushel of apples shared with four families).

**Rent or borrow it.** When you need something for a short time, it could be cheaper to rent it than to buy it.

**Trade or swap.** Do you have talents or skills you could trade with your neighbors – can you trade time babysitting for help with home repairs.

**Make it.** Sometimes it’s cheaper to make something than to buy it, but it means you must use your time and skills.

**Don’t buy it.** Ask yourself if you really need this item or if there’s something you want even more. Learn to say no to yourself, to your children, to salespeople and to things you feel pressured into buying.

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