



5 Ways to Save Money in a Tough Economy

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The stock market is down and job creators—overwhelmed by government regulations—are still struggling to create career opportunities. Economic uncertainty has left Americans wondering: How can I save more money? Here are five ways:

1. Make a budget

You can't save money without first knowing how much you're spending. According to Bankrate.com, only about 60 percent of Americans adhere to a budget, even though it's the first step to charting expenses and making smart financial decisions. A good approach is to record everything you buy in one month, whether it's a cup of coffee or that brand new phone. Once you've written it all down, then you can get a sense of where to cut back.

2. Supplement your income

One way to save more money is to make more money. Ride-sharing companies such as Uber and Lyft present employees with even more opportunities to earn a living. For example, almost 70 percent of

Uber drivers have other full- or part-time work. Roughly half of all Uber drivers drive fewer than 10 hours per week, which suggests that going on trips is just a form of supplementary income. For Americans working full-time and waiting to reap the reward, the gig economy is a valuable tool to earn some extra money—especially on weekends.

3. Hide your credit card

Credit cards are easy to carry and you don't have to worry about running out of money. But they can also drive up the monthly bill—and credit card debt. The average U.S. household carries \$15,762 in credit card debt, according to NerdWallet. One reason is that credit cards leave people vulnerable to unplanned, heat-of-the-moment purchases. As financial expert Stacy Johnson says, "If you leave the house with only enough cash to buy what you're shopping for, you're automatically unable to succumb to impulse buys, which often bust your budget. We're more likely to overspend with pieces of plastic than real money."

4. Shop online

Another way to avoid overspending is by shopping online. The Internet is overflowing with useful resources for shoppers—retailers' websites offer anything from coupons to price comparisons and deals-via-email. Social networking also helps: Tech giants such as Facebook and Twitter often post special coupons and announce sales on their platforms. (And it never hurts to ask around about the best deals.)

5. Invest, invest, invest!

An alternative to spending in the short run is investing for the future. Even as little as \$20 can be deposited in a savings account, reserved for a retirement fund, or used to buy a share of stock—some of which are under \$10. And while it won't turn into gold overnight, stashing that money means you can see it grow over the next six months, a year, or however long you're willing to wait before cashing out. One thing's for sure: Looking back, you'll be happy that you invested.