

Money Saving Tips

Set a realistic monthly budget.

Pay your bills on time to avoid late payment fees, and to build good credit and tenant histories.

Avoid payday lenders, rent-to-own and check cashing agencies. Renting to own or borrowing through payday lenders is extremely expensive. Read and understand any sales, credit or rental contract before you sign.

Get a bank account. Search for banks that do not charge monthly fees. By opening an account you will be able to take advantage of direct deposit and avoid check cashing fees. It can also help you save for large purchases or a down payment on a vehicle or home.

Open a savings account and have a portion of your paycheck automatically direct-deposited.

Set specific financial goals, then decide how much you need to save each week to get there.

If you pay off a credit card, loan or debt, continue making the payments to yourself into your savings account.

Save your change and any gifts of cash.

Don't pay for income tax preparation. Low and moderate income tax payers qualify for free tax preparation through Volunteer Income Tax Assistance (VITA). Call LCCH or log on to www.irs.gov for a location near you.

Use your tax refund, holiday bonus, overtime, gifts etc. to pay bills or pay down your debt. Pre-paying just a small amount on your debt helps you pay off your debt much more quickly.

Use your tax refund to pay your vehicle insurance for a longer term. Paying six months or a year at a time reduces your overall cost, and frees up money for monthly expenses.

Use credit cards wisely. Use them only for necessary purchases, and pay more than the minimum monthly payment each month. If you have a balance, stop charging until the balance is paid off.

Use in-store and on-line coupons. Use store frequent buyer cards. Shop at dollar and discount stores.

Take advantage of free services like the public library.