



Easy Tips to Reduce Expenses and Save Money

There are so many little, often overlooked expenses that we do every day and often take for granted. Find out how to get rid of those here!

TORONTO, ONTARIO, CANADA, November 9, 2018 /EINPresswire.com/ -- Let's be honest, saving money and living cheaply isn't glamorous. You will never see your friend include a post on Instagram showing how much they've reduced their possessions and how much smaller their closet has become. In our materialistic society, saving money and reducing expenses isn't sexy.

But you know what? Neither is debt. Living under debt essentially robs you of freedom. You don't actually own your possessions. And accumulating interest means you will need to work longer, and forced to take on jobs that may pay higher, but are undesirable for other reasons.

Whether you are in debt or not, living simply is an understated virtue in our society. It promotes contentment with what we have, not with what we don't have. It frees up more time to do with as you wish – travel, take up a hobby, spend time with friends or family. In other words, living simply allows you to have more freedom.

Below is a list of 11 easy hacks and tips to help you cut expenses, save money, and live simply. Some can be implemented immediately, whereas others (such as downsizing your home) require more advance planning.

1. Avoid Starbucks

This tip is so easy to implement, you will miss out on nothing, and is also quite possibly the most egregious way to spend more money than you have to. A coffee at Starbucks costs about \$3.50 or more. Punch that figure up to 5-6\$ if you want a 'triple, half-caff, soy, no foam latte with blah-blah-blah'.

If you were to buy a coffee at Starbucks every weekday, at the end of one year, that will amount to a total expenditure of roughly \$1,000.00. There's a lot you can do with a thousand bucks.

Brewing your coffee from home, before you leave the house, will run you about 20 cents, will only take an extra minute of preparation (either the morning of or the night before), and will save you a sizable chunk of change.

2. Buy in Bulk

Costco is amazing. Even as a single guy, I view Costco as essential. Especially for items which don't expire, such as laundry detergent, paper towels and batteries. Costco is known to sell their items virtually at cost. They only make money on their memberships. And the amount you will save each year will reimburse you that initial investment many times over.

Meats such as chicken, beef or fish can also be bought in bulk, and stored in your freezer until needed. Even if you only bought meat from Costco, it would be well worth the cost of the membership. Additionally, Costco and other wholesale clubs offer additional services like pharmacy, optical, and automotive departments that will save you money over buying them retail.

3. Brown bag it an extra once or twice a week

This is another easy way to save money. I like to make some extra food for dinner with enough left over for the next day's lunch. It's so convenient and tempting to buy lunch out, but bringing your own lunch even 2-3 times a week will save you hundreds of dollars per year, and even more if you're following tip number 2 above.

4. Sell stuff you don't need

All of us accumulate things we don't need in our lives. Whether its clothes we never wear or that bike that's collecting dust in our garage, just put it up on Kijiji to make someone's day and make you some extra spending money.

5. Reduce your Hydro rates

Advancements in technology have made once new technologies more affordable. LED lights are now just as affordable as incandescent bulbs, and they use 90% less energy. Another great option is to purchase a programmable thermostat. This allows you to automatically reduce your electricity usage during times you know you will be away from home. Check with your local hydro company or municipality before spending money on either of these items, as many cities will offer rebates and incentives to switch to LED's and install programmable thermostats.

6. Ditch the Cable

Cord-cutting has become the new normal. Many millennials don't see the need to pay 50\$ a month for cable when Netflix is less than 10\$ a month. Some are even forgoing Netflix and opting instead for Youtube and Android-based boxes with apps like Showbox, which allow you to stream channels for free.

Additionally, depending on where you live, you can get many local channels for free, in high definition, by using a digital antenna, such as Mohu Leaf. These devices cost around 35\$ and are typically mounted near a window.

7. Use No-Fee banking services and credit cards

I personally don't agree with having to pay money in order to use my money. Hence, my personal bank is <https://www.simplii.com/en/home.html> Simplii Financial, which offers no-fee daily banking, free cheques, and unlimited, free E-Transfers. It is perfectly adequate for the needs of most people, but if you run your own business or have specific banking needs, you may want to consider opening an account with one of the bigger banks.

Try to find credit cards that offer good perks and benefits, but without the annual fee. Oftentimes that extra fee isn't worth it, and you can find cards that offer similar services for free.

8. Use ETF's rather than Mutual Funds

Mutual Funds have long been regarded as the easiest way for average folks to invest in the stock market, without having to follow individual stocks. But there are two downsides to these funds. One, they rarely outperform the market, and second, they aren't cheap. Most mutual funds will charge around 2% commission. That's a sizable chunk of your investment.

Enter ETF's, or Exchange Traded Funds. They can be bought and sold like a stock, and only cost a fraction of the price of Mutual Funds. An average commission rate for an ETF is around .2%.

Due to the increased demand for these products, there are currently ETF's for virtually every sector.

Andre Di Carlo
Website Design Lab
+1 416-625-5009
[email us here](#)
Visit us on social media:
[Facebook](#)

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