

The Living Expense Crisis Places American Households at Financial Risk

Americans must pay maximum attention to managing their spending budgets to fight off the impacts of inflation.

VERO BEACH, FLORIDA, UNITED STATES, April 15, 2022 /EINPresswire.com/ -- America is experiencing a living expense crisis with lifestyles under attack. During this time households need to pay maximum attention to their spending budgets says [FinancialVerse](#) podcast host [Harry N. Stout](#). Living costs are really being impacted by inflation with large increases in the basics of food, energy and housing costs leading the way. We are beginning to see households increase their credit card balances to pre-pandemic levels to make ends meet.

These living cost increases are coming from several areas:

>The latest reports from the government reported overall living cost inflation in the 8.5% range, which is the highest level in 40 years.

>The USDA just reported that it expects 2022 food costs

for home consumption to increase between 4.4% and 5.5%. At the same time it reported that the same costs have increased 7.9% for the year ended February 2022.

>Heating and cooling costs are increasing at rates in excess of 20% in parts of the country. For individuals using utilities that generate electricity using natural gas, they may be experiencing increases of 25% or more.

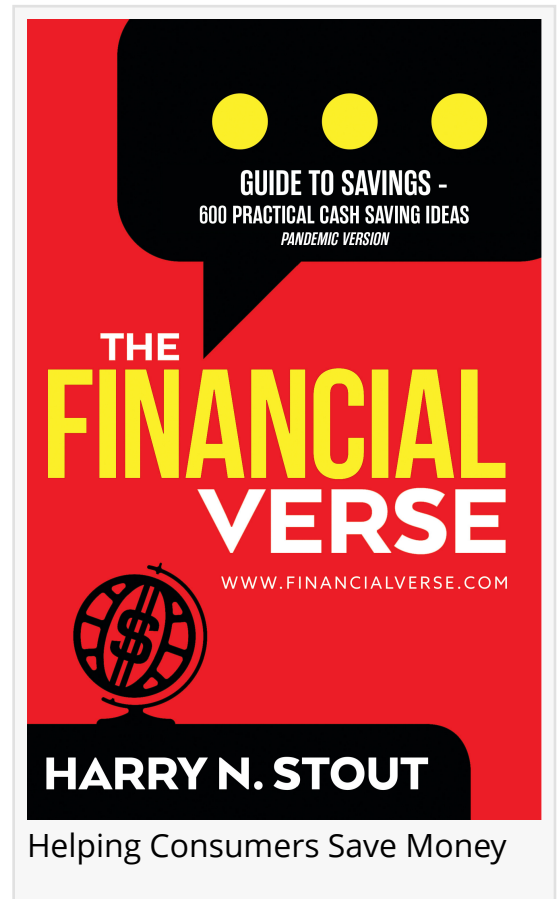
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America is experiencing a living expense crisis with household lifestyles under attack. Households must pay maximum attention to managing their spending.”

Harry N. Stout

>Transportation costs are increasing rapidly. Gasoline prices for the 12 months ended in February are up 38% with per gallon prices hitting \$4 to \$6 per gallon depending upon where consumers live.

>Housing costs are up at least 7% or more in most parts of the country with rents in certain areas having 15% or more annual increases. Overall, housing costs are becoming



more and more unaffordable for households.

>Vehicle insurance costs are increasing around 5% nationally (with higher increases in certain geographic areas) due to higher prices to repair and replace damaged vehicles.

>The continued rise of healthcare costs with expected increases of 5% to 7% being reported.

After seeing the reality of price increases that we are all experiencing, households are challenged and stressed to keep their lifestyles. Their basic financial security may be at risk.

Stout suggests that households make a cold, hard examination of their living costs. The typical American household spends approximately \$63,000 annually on living expenses. These households need to save money to deal with inflation and expense increases. He believes they can make better spending decisions and save money—they just need to know where to look. However, for most people making changes to household cash budgets, while learning new ways to save, takes time. To help households find savings faster, Stout has written a book that provides ideas on where to look for cash savings and what actions to take.

The FinancialVerse Guide to Savings – 600 Practical Cash Saving Ideas (\$16.99 print and \$3.99 eBook), shows consumers where to look for savings and discounts — helping to keep more cash in their pockets and freeing more budget dollars to deal with the impact of inflation on the purchase the goods and services they need.



Improving America's Financial Literacy



The FinancialVerse Podcast

600 Practical Cash Saving Ideas explores:

- What questions to ask about your relationship with money
- Proven ways to help save money on:
 - Insurance, income taxes
 - Clothing, food, transportation, cleaning
 - Childcare, college funding
 - Housing, utilities, moving costs
 - Entertainment, gifting, big purchases
 - Healthcare, insurance
 - Technology, travel, subscriptions

600 Practical Cash Saving Ideas also provides:

- Tips for finding coupons and discounts
- Ideas for managing credit cards, improving credit scores, and tackling debt
- Ways to improve financial wellness and knowledge
- Guidance on maximizing investments and savings

The FinancialVerse Guide to Savings: 600 [Cash Savings Ideas](#) can be ordered from the FinancialVerse website and through Amazon and major national book distributors.

Harry N. Stout is a podcast host, published author and former senior executive for several of the nation's largest life insurance and annuity companies. A certified public accountant by training, he has industry experience in the U.S. and abroad. He is acknowledged as a national personal finance thought leader and has written for numerous financial publications and participated in national media of all types.

He is a past director of the Life Insurance Marketing and Research Association (LIMRA), the National Association for Fixed Annuities (NAFA), the Financial Services Council of Australia and the Insurance Marketplace Standards Association.

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