

Saving and Spending Tips

Minimize or eliminate your debt. This is critical to long-term financial success.

Don't spend money that you don't have. In the next couple of months, if you can't pay cash for a purchase --with a few exceptions -- don't pay for it with a charge card!

Pay yourself first. Participate in your employer's tax-qualified retirement plan. Your contributions are automatically deducted from your paycheck – before taxes are withheld.

Know exactly where everything you spend goes.

Be a smart shopper. Buy clothing during off-season sales and only buy items that are on sale.

Ask yourself if what you are about to purchase is to satisfy a need or a want. Do you really need 150 channels on your TV? Do you need two mobile phones and a pager?

Eat out less often. You don't have to pay the cook, the waiter, the valet or the owner of the restaurant.

Cut transportation costs. Consider buying a used car and driving it as long as possible. Of course, you can save even more by taking public transportation or carpooling.

Cancel all but one of your credit cards. And pay off the entire balance of that one each month.

Make sure you are not paying for more insurance than you need or paying too much for the insurance that you do need.