



Financial Empowerment

Expense cutting worksheet

If an option for you	Strategy for cutting expenses and other uses of financial resources	Additional information or resources you need to access this information	Estimate \$ value of spending cut you select
Cut back on regular (recurring expenses)			
	Television	<i>Check with your provider about bundling and lower cost plans or discontinue cable.</i>	
	Internet	<i>Check with your provider about bundling and lower cost plans.</i>	
	Phone	<i>Check if you qualify for a "Lifeline" phone rate.²³</i>	
	Cell phone plan	<i>Review prepaid or fixed-price call plans. Check if you qualify for a "Lifeline" phone rate.</i>	
	Insurance	<i>Review insurance and consider increasing deductible on auto insurance to lower premium payment.</i> <i>Check to see if moving insurances to one company will save you money, and for other discounts.</i>	



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	Energy costs	<p><i>Check to see if eligible for weatherization programs or other energy efficiency/savings incentives.</i></p> <p><i>Find ways to save on energy: turn off and unplug unused electric appliances, insulate and use weather stripping around doors and windows, set thermostat higher in summer and lower in winter.</i></p>	
	Other:		
Get rid of regular (recurring) expenses			
	Online video membership		
	Discount store memberships if not using regularly		
	Gym/health club membership (if not using)		
	Credit monitoring services		
	Other:		
Avoid fees			



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	Review financial services.	<p><i>Could you switch to a no-fee or lower-fee account?</i></p> <p><i>Are you paying to cash your checks?</i></p> <p><i>Are you paying maintenance fees on checking or savings accounts?</i></p> <p><i>Do you pay overdraft fees?</i></p> <p><i>Are you paying annual fees for credit cards?</i></p> <p><i>Know the fees you are paying for your loans.</i></p>	
	Pay bills and fines like parking tickets on time.	<i>Parking tickets and other fines cost more if you pay them late.</i>	
	Return library materials, rented DVDs, etc. on time.		
	Renew license and registration on time.		
	Other:		
Other methods			
	Negotiate a new due date for bills to make them easier to handle in cash flow.		



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	Avoid or cut back on eating out.	<p><i>Cut one meal out per month.</i></p> <p><i>If you buy lunch at work, could you save if you bring it instead?</i></p> <p><i>If you have children, identify the restaurants that have "kids eat free" nights.</i></p>	
	Avoid bottled water.	<i>Reuse water bottles.</i>	
	Avoid buying coffee or soda out.		
	Use coupons.		
	Buy second hand furniture or clothing if you need to replace either.		
	Do not buy or rent DVDs or CDs.	<i>Visit your local public library. To avoid late fees, you have to return the items by the due dates.</i>	
	Buy items you use in bulk if they are cheaper that way.	<i>Look at the price label for cost per serving. Sometimes larger quantities don't actually save money.</i>	
	Maintain your car.	<i>Get regular oil changes and keep tires inflated. This can save on fuel and can prevent major repairs.</i>	
	Other:		
Total reduction in spending for one month			

Once you have identified strategies for cutting your spending, adjust your cash flow. See *Module 10: Managing cash flow.*