

TIPS ON SURVIVING THE SQUEEZE

(Adapted from "The Hamilton Spectator")

Food

Shop with a list to save time and money.

Check for coupons and advertised specials.

Shop as infrequently as possible; less tempted to buy on impulse.

Compare prices in different stores. Dry and canned goods are cheaper in discount food stores. Fresh food markets often are cheaper than supermarkets.

Bulk food stores offer bulk spices, rice, pasta, dried fruit, flour, nuts, etc. at a savings.

Eat less meat. This will save money and also decrease your fat intake. Replace meat with complex carbohydrates such as pasta, rice, dried beans and peas.

Less expensive cuts of meat are just as nutritious and can be made tender with moist heat, pressure or slow cooking or marinating.

Buy from the reduced stands at supermarkets and produce stores. Often fruit and vegetables and canned foods have very little wrong with them other than they are not perfect.

Use store brands and "no name products" since they are equal in quality and usually cheaper than top brand names.

Avoid corner store if possible as prices are much higher than regular supermarkets.

Taking the bite out of bills

Hang your clothes out to dry to save on your HYDRO bill.

Use an energy shower head. You can cut your water consumption by almost 6,000 gallons/year and your water heating costs by about 30%.

On the home front

Use flyers, old envelopes, cardboard from pantyhose, etc. as scrap paper.

Use fabric softening sheets in the dryer twice: they still work after one tumble.

Write letters rather than long distance phone calls.

Take public transit, bicycle or walk as much as possible. You will save on gas and other car expenses.

Barter your services for the services of others, i.e. baby-sitting, carpentry, painting, plumbing or landscaping, etc.

Shopping

Shop at factory outlets and garage sales for kids' play clothes and toys.

Don't spend a lot on trendy fashions. If you must buy, make sure they are on sale.

Update last year's wardrobe by adding mix and match pieces. Always compare quality and prices in different stores especially for major purchases.

Keep a record of family clothing sizes and general house measurements in wallet to take advantage of sales.

Night on the town

Eat less; skip the appetizer or the dessert or both. It's lighter on calories as well as the budget.

Share. Share an appetizer or dessert with your mate, date or friend.

Take advantage of discounts at movie theatres on weeknights. Some have half-price on Tuesdays.

Many video stores offer reduced prices for weekday rentals.

Your car

If you can do without a car, don't buy one and save thousands of dollars annually by avoiding car payments, insurance fees, license fees and repair bills.

Practise good old preventative medicine to prevent major repairs down the road.

Organize your use of a car to accomplish many tasks in one trip rather than several to save yourself time and gas.

If you must buy a car, consider buying a good used car instead of locking yourself into the added expense and carrying costs of a new car which will generally depreciate in value quickly.

Rebuilding financial health

Pay off all debts as quickly as you possibly can; even if it means cashing in some investments. Debt interest usually costs more than the return on Canada Savings Bonds or Company Stocks. Pay in full all charge card balances as soon as they become due. Interest rates are often over 20 percent.

Consolidate your debts by taking out one loan at the lowest interest rate and use the money to pay off other debts and charge cards with higher interest rates. This will also eliminate writing several cheques; you will have one payment on one debt. Payroll deductions are a relatively painless way of directing money you don't see towards improving your financial health. Your budget should not be so strict that you are unable or unwilling to follow it; however it should eliminate most frills and impulse purchases while allowing enough of a surplus to afford an occasional evening out.