

## Tips! Smart Money Management

Everyone can benefit from some tips on how to save money or spend less.

### Tips at the Grocery Store

- Making and sticking to your grocery list
  - Make a list before going to the grocery store and only buy the items on the list.
  - According to what Statistics Canada reports most Canadians spend on food, a family of four could potentially save over \$2,600 by following this one tip.
- Don't shop with plastic
  - According to a study by Dunn and Bradstreet, people who shop with credit cards spend 12% to 18% more than those who shop with cash.
  - Following this one tip alone can save a family of four \$1,400 - \$2,000 (between 12% to 18%) on groceries alone.
- Look for price breakdowns on shelf labels – compare volumes and prices.
- Make meals from scratch
- Always make too much and freeze leftovers or use for lunch the next day.
- Consider drinking water from the tap as opposed to purchasing bottled water
- Don't shop hungry – we are more likely to buy more
- Shop alone – we are more likely to purchase more when shopping with a partner
- Stockpile groceries at the best price and then skip a grocery shop. You can save almost 25% on the groceries you buy each year if you stock up when items are on sale and then skip one grocery shop every month.
- Eating more fruits and vegetables can trim up to 25% off your grocery bill and lead to better health.
- Buy less prepackaged foods. For example, buying frozen juice concentrate instead of a two litre carton of orange juice can save you up to 70%.
- Many Canadians don't know that you can price match at some stores.
  - Shop at your favorite grocery store, but check the grocery store flyers in advance. Take the flyers with you to prove to the cashier that a competitor is advertising a lower price. If your favorite grocery store matches competitor's advertised prices, then you can get those same low prices without having to drive all over town.

### More Money Savings Tips

- Save your change. At the end of each day, put your loose change into a jar.
- Give yourself a budget for the week and stick with it. Don't forget to plan for some enjoyable spending to ensure that you stick to your plan.
- Don't carry a lot of cash, debit or credit cards in your wallet to curb impulse spending.
- Whenever you want to make a large purchase, wait for a day or two, giving yourself more time to think about the decision and avoid impulse buying.
- Instead of buying a coffee every day, try making your own at home. If you spend only \$2 on a cup of coffee every working day, that adds up to \$500 per year.
- Try to buy things at the end of the season. Christmas decorations are always on sale after Christmas. This works for expensive things too. Cars of the previous model go on sale in September when the new models roll in.
- Consider buying products that aren't brand names. Many times the same manufacturers that make name brand products often make the less expensive brands as well.
- Shop on discount days. Some stores offer discounts to shoppers on specific days. For example, Seniors discount days.
- If you pay off your credit card in full every month, you can use your card to collect points and save a lot of money by purchasing items with your reward points.

**Create and stick to a spending plan/budget.** There are many online resources available to assist you in creating a spending plan/budget. Some good ones can be found at:

- [www.fcac-acfc.gc.ca](http://www.fcac-acfc.gc.ca) – Financial Consumer Agency of Canada
- [www.mymoneycoach.ca](http://www.mymoneycoach.ca) – Resources offered through the Credit Counselling Society of BC
- [www.gailvazoxlade.com](http://www.gailvazoxlade.com) – Practical resources and tools on budgeting, managing debt and investing. Gail Vaz Oxlade is the host of the television series "Til Debt Do Us Part"

### Sources of information

Financial Consumer Agency of Canada – [www.fcac-acfc.gc.ca](http://www.fcac-acfc.gc.ca)

The Credit Counselling Society of BC – resources and articles at [www.mymoneycoach.ca](http://www.mymoneycoach.ca)

Money Skills Financial Literacy program – [click for details.](#)