

Cutting Costs During Financial Hardship

Financial hardships often come on unexpectedly. A change in circumstances could make it difficult for you to sustain your financial obligations, sometimes with little advanced notice.

If you find yourself in this situation, it is important to reduce spending immediately. Here are several places where you can quickly cut back:

- **Food.** Start by cutting restaurant and takeout food from your routine, including at work. Next, consider creative ways to stretch your grocery budget, such as making meals yourself rather than buying pre-made foods. Finally, look for ways to eliminate food waste.
- **Phone and Internet.** Check into whether you could cut back to cheaper plans or consolidate these services.
- **Insurance.** Comparison shop to see if you can find a better auto, home, or renters' insurance rate. A higher deductible may help you obtain a lower rate.
- **Entertainment.** Canceling streaming services and other subscriptions is a quick way to cut expenses. Use your local library to access books and movies for free.
- **Gas.** Carpool, combine errands, and use public transportation when available.



- **Shopping for fun.** Now is not the time to shop for fun or relaxation, either online or in person. If you need to get out of the house, consider going to a museum with free admission or a local park.
- **Utilities.** Make your living space more energy efficient by turning down the thermostat or water heater, cutting water consumption, or decreasing electricity use.

If you are struggling to cut expenses, the following actions may help:

- **Use the LifeMatters Discount Center.** Go to mylifematters.com and visit the Discount Center to save money on products and services. It's a great way to cut costs!
- **Talk to an expert.** An accountant or financial advisor can recommend helpful adjustments based on your current debt-to-income ratio. In addition, the LifeMatters Financial Consultation Service can offer immediate guidance. Call 24/7/365.

Source: Balance

1-800-367-7474

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Call collect to **262-574-2509** if outside of North America

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