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Special to QMI Agency

# Got money? Here's how to save it

**W**e all know about maximizing our RRSP contributions, saving 10% of our salary and paying off our credit cards.

But since these pieces of advice have been well hammered home by now, I thought I would write about some of the other interesting ways we can improve our financial life.

Here are seven ways to make the most out of your

money:

## **1. Negotiate a bulk deal**

Everyone knows how to buy in bulk during the monthly trip to Costco. What about your other routine purchases, such as your monthly mani/pedi or haircut? If you are a regular customer, why not negotiate a 10 or 15% discount for an upfront purchase of 12 visits per year? It can't hurt to ask, and I bet your preferred supplier would be happy to lock down a happy client.

## **2. "Just in case"**

I love wine, but I have a "price point" and so do you. Whether it is \$10 a bottle or more, we all have a figure for wine that we budget

for. Most of the time we probably spend about that much, but other times dinner needs to be on the table in 30 minutes, the food is already simmering, and the wine we feel like drinking is gone from the store. And the closest substitute is MUCH more expensive. Avoid that trap by stocking up on something you actually think is drinkable at your preferred price point and buy a case.

## **3. Use financial apps**

It is becoming easier to do your own banking and investing through mobile technology.

As the CEO of a U.S. marketing firm told me: "Mobile has changed my life

completely when it comes to money. My bank has an app that makes it incredibly simple to keep my eyes on my bank balance daily. I downloaded an app for my stock buying as well. In fact, I now have seven financial apps on my phone!"

## **4. Prevent errors**

My favourite financial behaviour is to obsessively check my credit card statement online every single morning. Not only do I feel organized but it is surprising how many times I have found errors.

## **5. Minimize risk**

When it comes to money matters, there are many risks that are difficult to control — stock market

fluctuations, movements in interest rates, and fluctuating foreign currencies. One simple way to control risk is to set up a U.S. dollar bank account. That way, if you travel to the States, or if you need to make a payment in American money, you will already have the cash available and you won't have to convert funds at an unappealing exchange rate.

## **6. Average-in**

Minimize risk and save more by making contributions to your investment accounts throughout the year rather than in an annual lump sum. This way you don't even have to think about getting into the habit of saving — it happens

automatically.

## **7. Buy pet insurance**

We all buy home and auto insurance without batting an eye. But when it comes to our pets we often roll the dice. But the cost of x-rays and even regular medications can be enormous! I am now on my third Bermese mountain dog and even though Hank is a healthy guy, it pays to buy pet insurance. At first I didn't like the expense but now that I see the sizable reimbursement deposits to my bank account, I am a big believer.

I encourage you to look at your everyday behaviours. Is it time for some new habits?