

Title: It's Not What You Make, It's What You Keep: Tips on Saving

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We've done a lot of unconventional things over the years to save money. There was a time that we delayed our honeymoon because we wanted to use points and travel for free.

There was a time we ignored this leak in our floor and we just threw a bunch of towels on it. And they got kind of smelly and saggy for a couple of months.

Cringe. And then there was a lot of little stuff in between. For years, we went with really slow WiFi and we would eat before we went to the restaurant so that we'd order less and the bill would be smaller. But luckily over the years, we figured out ways to save money while also appreciating life in the moment. So we wanted to share four keys to helping you improve your savings. And the first is to ditch the labels. Whenever we meet with a couple or someone in a relationship almost inevitably, one of them refers to themselves as the saver and the other is the spender. Even if you're not in a relationship, you may identify with one of those labels. The idea is that some people are biologically inclined to spend more than others and that some people are just naturally better at saving.

What we find really interesting about this dynamic is the moral value placed on these behaviors. The people who identify as savers are usually the ones who assume moral superiority or goodness, and the person who identifies as a spender is the one that needs to be fixed and has bad habits. If you recognize yourself in any of these descriptions, then we have some news for you. None of this is true because we're all savers and spenders. Being a saver or a spender is an identity. It's merely a convenient label used to describe a set of behaviors at a given moment in time. Think about it this way. If you worked all year to save up \$20,000 so you could buy your dream car, does that make you a saver or a spender? Well, during the time period you're saving, you'd be considered a saver and during the time you decided to spend the money on your car, you'd be a spender. The same is true if you saved up for a vacation, to buy a home, or even make a big investment. At some point in time, you're saving and at another point in time, you're spending. So if you find yourself boxing yourself in or being boxed into a fixed label, remember being a saver or spender isn't an identity, and the only thing that separates the two is time.

The second tip is cooking at home. When you think about money as much as we do, you start to see patterns between how most people manage their money. One of the biggest patterns lots of people share is the percentage of their income that goes towards the big three expenses. Those big three are usually housing, transportation, and food. And on average, they account for over 60% of most take-home budget. The last one, food, seems to be the one people have the most trouble with because cooking well isn't a skill that many people are taught. Most people pick up a few survival cooking skills along the way and let that set the tone for how they eat and manage their budgets for the rest of their lives. But here's the problem with that. You eventually get tired of eating the same things over and over again. So the best tips we can offer you to cook better at home is to focus on mastering some core cooking skills that give you the widest variety of meals. The point is, the more you enjoy what you cook and eat at home, the more likely you'll be to save money on food.

Number three, sharing. As parents to a five-year-old, one of the lessons we're constantly reminding our son is that he needs to learn how to share with his friends and classmates. Over the years, we've learned that actually he gets it. And often, it's us adults who don't understand the true value in actively sharing with others. We've long believed that having a strong community that supports your savings goals is one

of the keys to financial wellness. Well, one of the biggest benefits to being part of a community is sharing tools, tips, and resources.

For example, there are online and in-person communities called Buy Nothing groups that allow you to join, offer any of your gently used products and solicit other products from other members. This is really helpful for students who may find themselves needing supplies for their classes or enthusiasts of a particular hobby who may need supplies or things that may be difficult to find. But even if you're not a part of a Buy Nothing group, you can explore family plans for utilities or subscriptions that are often less expensive per person or per household than they would be individually. And guess what? With some service providers, you don't actually have to be related to the person in a group to use the family plan.

Number four, bundling your insurance. So we've already spoken about the big three. And it's true that focusing on that area of your budget will lead to the greatest impact on your savings. But that doesn't mean there aren't savings to be found beyond those three line items. One of the biggest areas you'll want to find savings in is on insurance. Everyone needs insurance to cover the cost for medical care, dental, vision, auto, home, renters, and even life. In fact, I'm willing to bet that if you added them all up, you may find that the big three is actually the big four. So how do you save on insurance? Well, there are two big ways you'll want to pay attention to. The first is through bundling. If you're a customer of an insurance company and you have auto insurance with them, but you have your home or renters insurance through another company, you're potentially missing out on an opportunity to save on your premiums.

It's common practice for insurance companies to offer you discounts for the more policies you have with them. So rather than having all of your policies spread out between multiple insurers, it's far better for your wallet to have multiple policies with one insurer to take advantage of discounts for bundling. Now, even if you do this after a while, you may find that your insurance premiums are still a bit expensive and you may be looking for ways to bring the cost of your premiums down even lower. So the second thing you can do is reach out to your insurance agent to see if you're eligible for any other discounts. This could be due to a good driving record, new safety features installed in your car or home, or joining a program that improves your health and therefore lowers your risk of needing to file a claim. The point is insurance companies want to do whatever it takes to keep you as a customer, but you have to inquire about opportunities to save. They're not likely to do it for you. And if all those fails, since the insurance business is also very competitive, you should always shop around to see if another insurer can offer you the same degree of coverage at a lower cost to you.