



# 22 Smart Ideas to Take Control of Your Money

LOOKING TO BUILD MORE SAVINGS FOR THE FUTURE BUT FEELING LIKE THERE AREN'T ANY MORE CORNERS TO CUT? READ ON.

By Maggie Puniewska

## INVEST A MONTH'S PAYCHECK WITHOUT FEELING IT

Many people are paid over 26 pay periods. That means, twice a year, you could receive three paychecks a month instead of the typical two. Mark these extra paychecks on your calendar and arrange to put them in an investment, retirement, or high-interest savings account.

PATRICK B. MARTINEZ,  
FOUNDER AND CEO OF 3/AXIS  
WEALTH IN CHICAGO

## FLIP WORK REIMBURSEMENTS

If you submit expenses that are later reimbursed, have the money sent to your savings account instead of your checking account. It feels like extra money.

BOLA SOKUNBI, FOUNDER  
OF THE WEBSITE CLEVER  
GIRL FINANCE

## AUTOMATE TO ACCUMULATE

For a workplace retirement savings account, many companies offer an autoincrease feature that lets you increase your per-paycheck contribution by 1 percent or more at regular intervals. Set this to increase each quarter until you reach the recommended 15 percent contribution. You likely won't even notice small increases, and you'll be happy with the results.

ELLEN O'CONNELL, CFP, FINANCIAL  
CONSULTANT AT FIDELITY  
INVESTMENTS

**BUDGET WITH A GIFT CARD**

If you have a splurge-type item in your budget (like eating lunch out) and find yourself overspending, buy a gift card at the beginning of the month for the allotted amount. Once the gift card is spent, you're cut off from shelling out any more.

ANNA NEWELL JONES, AUTHOR OF *THE SPENDER'S GUIDE TO DEBT-FREE LIVING: HOW A SPENDING FAST HELPED ME GET FROM BROKE TO BADASS IN RECORD TIME*

**BUY DRUGS AT MEMBERSHIP WAREHOUSE STORES**

Warehouse stores typically have good prices on prescription drugs—and you don't have to be a member to buy them. Stores such as Sam's Club and Costco don't require membership for customers to use their pharmacies.

BILL KAMPINE, COFOUNDER OF HEALTHCARE BLUEBOOK

**ASK FOR PRESENTS THAT SAVE YOU MONEY**

If relatives or friends are inquiring about birthday or holiday gifts, ask for a membership to places like the zoo, aquarium, or children's museum. A toy keeps your kids occupied one Saturday; a zoo pass can last for months.

LAURA VANDERKAM, AUTHOR OF *JULIET'S SCHOOL OF POSSIBILITIES AND ALL THE MONEY IN THE WORLD*

**PAY CASH FOR CERTAIN MEDICAL SERVICES**

Depending on your insurance, it may be cheaper to pay for MRIs, ultrasounds, lab work, and CT scans in cash and out of pocket. I know of a patient quoted \$550 for an MRI through her insurance, but when she went self-pay, it was \$300. Also, consider getting blood tests directly at the lab rather than your doctor's. You may slash your bill by 50 percent.

BILL KAMPINE

**CANCEL YOUR MORTGAGE INSURANCE**

If you have less than the recommended 20 percent equity on a home, the lender will charge you for private mortgage insurance (PMI). In most cases, when you reach 22 percent equity, this insurance should be automatically canceled.

However, when you reach 20 percent, you can request the lender end it. PMI usually costs 0.5 to 1 percent of your loan each year and can go up to 5 percent. A 1 percent fee on a \$200,000 loan will cost you \$2,000 a year! If you saved the same money for 20 years (earning 5 percent a year), you would have more than \$68,000.

CAROL FABBRI, CFP, PRINCIPAL AT FAIR ADVISORS AND EXECUTIVE DIRECTOR AT FAIR ADVISORS INSTITUTE IN DENVER

**INVEST BEFORE TAX TIME**

Make your IRA or SEP (simplified employee pension) contributions during the year rather than waiting until you file your taxes in April. Historically, the fourth quarter is the best-performing quarter for equities, and the first quarter is the second best. If you make the contribution in September instead of the following April, you get an additional six months for your investments to grow, during the two best-performing quarters. Forecast what your total income will be for the year to make sure you qualify for contributions.

ANDREW CASTEEL, CFP, CHIEF INVESTMENT OFFICER AND FINANCIAL PLANNER AT ACORN FINANCIAL SERVICES

**DITCH AUTO INSURANCE FEES**

Call your insurance agent and ask if you're being charged a fee for paying your bill monthly. If so, you can save on insurance costs by opting to pay for six months or one year at a time (if you can afford to do so)—whatever is necessary to stop paying the monthly fee.

AMANDA GROSSMAN, FOUNDER OF THE FINANCIAL EDUCATION PLATFORM FRUGAL CONFESSIONS

**JOIN AARP**

There are lots of discounts available, and you can become a member at 18, contrary to popular belief. I joined at age 35, and I more than offset the \$16 annual fee with a discount on a hotel.

ROGER MA, CFP, FOUNDER OF THE FINANCIAL PLANNING FIRM LIFELAIDOUT IN NEW YORK CITY

**DON'T ASSUME YOU CAN'T BYO**

Snacks and drinks are so expensive at events like sporting games and concerts. Do a little research and see if you can bring your own. Our family recently saved about \$30 at the baseball stadium this way.

BROOKE NAPIWOCKI, CFP, FINANCIAL PLANNER AT CRESCENDO WEALTH MANAGEMENT IN GRAFTON, WISCONSIN

**KEEP A PERMANENT MARKER IN YOUR BATHROOM**

When you buy a toiletry item (especially makeup and skin-care products), write the date and price on it. Once you're ready to purchase it again, you can see the price and quickly search for the best deal. You'll also determine how quickly you go through it and can decide if it's worth buying again.

BRIANNA FIRESTONE, MONEY COACH IN DENVER AND FOUNDER OF THE FINANCIAL AND LIFESTYLE PLATFORM THE SCHOOL OF BETTY

**DECLARE NO-SPEND DAYS**

Whether for a month, a week, or just a few days, it's beneficial to reset and find a way to recommit to your savings goals. Our clients save up to \$50 a day. Some have saved more than \$3,000 a month with this trick.

SHANNON MCLAY, CEO AND FOUNDER OF THE FINANCIAL GYM IN NEW YORK CITY

**MASTER YOUR CAR**

I've learned how to change a tire, add air to my tires, and replace my windshield wipers and air filters—all take less than an hour and save me hundreds every year. I also only get my oil changed once a year; I called my car company and was told that's fine for the type of engine I have and the amount I drive.

KARA PEREZ, FOUNDER OF THE FINANCIAL PLATFORM BRAVELY GO

**GO TO YOUR GYM FOR CHILDCARE**

There are plenty of gyms that offer super-affordable childcare while you're on the premises. For us, it's only \$30 a month. We'd spend hundreds on babysitting for those hours. This trick has saved our family thousands of dollars, gotten me fit, and best of all given me the energy I need with two kids in tow.

LINA KRISTJANSEN, BLOGGER AT FIVE YEAR FIRE ESCAPE

**USE COMPLETED DEBT PAYMENT TO SAVE MORE**

If you finish paying off a car, home, or student loan, keep making those payments toward another goal. For example, put them in a high-interest savings account to build an emergency fund, or transition student loan payments into your kids' 529 plans.

BROOKE NAPIWOCKI

**GET A TAX CREDIT ON SOME HOME IMPROVEMENTS**

Researching state and federal tax credits or rebates when you're remodeling (or buying items like solar panels) can be really valuable. Check out [dsireusa.org](http://dsireusa.org) for a list of possible savings.

CAROL FABBRI



**SNEAK MORE MONEY INTO A ROTH ACCOUNT**

After you hit the maximum \$19,000 yearly pretax contribution to your traditional 401(k), you may still be able to contribute up to \$37,000 more on an after-tax basis. Some plans let you move your after-tax contributions into a Roth 401(k) or Roth IRA. With these accounts, you can withdraw money tax-free at retirement. Check your plan for allowable contributions and limits.

ROGER MA

**MATCH BUYING AND SAVING 1:1**

Say you want a \$100 pair of jeans. Make it a rule that, if you buy the jeans, you'll put \$100 into savings. This could help curb your spending. Even if you give in to the impulse, you're still doing something good for your finances.

KRISTIN WONG, AUTHOR OF GET MONEY: LIVE THE LIFE YOU WANT, NOT JUST THE LIFE YOU CAN AFFORD

**TIME PRICEY BUYS**

Big-ticket items have designated (often multiple) sale periods throughout the year. In September, you can often find deals on kitchen appliances, lawn mowers, mattresses, grills, and bicycles. Keep a list on your phone of the big purchases that might be coming up and include the brand you like and the price. Then, if you can, wait for sale periods.

BRIANNA FIRESTONE

**SCHEDULE BIWEEKLY MORTGAGE PAYMENTS**

If you set up biweekly payments instead of monthly ones, you'll make the equivalent of 13 payments a year instead of 12. Less interest will add up, and you'll pay off more of your principal balance. Ask your loan servicer if they can process your payments this way.

CAROL FABBRI