

Tennessee Society of CPAs
201 Powell Place
Brentwood, TN 37027
1-800/762-0272
Visit our Web site at
www.tscpa.com

FOR IMMEDIATE RELEASE
Mon., Mar. 16, 2009

CONTACT:
Lindsey Deweese
Public Relations Coordinator
ldeweese@tscpa.com

FIVE WAYS TO STRETCH YOUR DOLLAR

BRENTWOOD, Tenn. – It's always a good idea to spend your money wisely, but during tough economic times this smart step is even more important. The Tennessee Society of CPAs offers these tips on how to get the most out of every dollar that you spend.

HOLD ON TO CHANGE

Every night, set aside the change that has collected in your pocket or wallet. After a month, deposit those coins into your savings account. It's an easy habit to get into and it doesn't eat too deeply into your budget. Most important, you'll be amazed at how quickly the savings add up.

PLAN AHEAD WHEN YOU TRAVEL

Airfares shot up during the surge in gas prices last summer, and many have not yet come back down to earth. It is still possible to get a good deal on a flight if you make your plans - and buy your ticket - well in advance. The same is true for hotels. You may be able to get lower rates if you shop around ahead of time.

AVOID UNNECESSARY FEES

If you kept track of all the needless fees that you pay in a week, you'd probably be amazed at how much money they consume. For example, how often do you pay an extra charge for withdrawing money from an ATM that is not part of your bank's network? How many times do you pay for directory assistance instead of looking up a number in the phone book? The next time you find yourself paying one of these "convenience" fees, consider what an inconvenience

they are for your wallet. If you avoid them whenever possible, you'll find more money left at the end of the month.

BROWN BAG IT

Whether you're grabbing breakfast on the go, getting lunch at the local deli or hitting the vending machine during a mid-afternoon lull, the cost of buying food can really add up. If you cut out even one of these indulgences - like a daily \$5 latte - you can save at least \$100 a month. Try carrying your coffee into work and bringing a bag lunch and snacks from home.

CLIP THOSE COUPONS

You can save hundreds of dollars a year if you use store or manufacturer's coupons for groceries or other purchases. Many restaurants also offer coupons or specials that cut the price of a takeout meal. Make sure you keep your coupons with you so that they are ready to use when you need them. In the same vein, be sure to send in the rebates that you receive for any purchases to ensure you get the lowest price possible.

HEAD INTO THE CARPOOL LANE

Even though gas prices have come off their sky-high peaks, it's still a good idea to carpool with officemates who live near you. You'll save money on gas, as well as on car maintenance if you use your own vehicle less often. And you're doing something beneficial for the environment.

About Money Management

Money Management is a weekly column on personal finance prepared and distributed by the Tennessee Society of Certified Public Accountants (TSCPA) as a part of its financial literacy initiative.

Members of TSCPA are CPAs residing and practicing primarily in Tennessee in all areas of public accounting, education, government, business and industry. TSCPA offers a speakers bureau for many types of business and educational engagements. For details, visit www.tscpa.com. TSCPA is headquartered in Brentwood, Tenn.

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