

**Tennessee Society of CPAs**

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**Five Quick Ways to Save Money**

Are you trying to cut down on costs but still finding yourself short of funds some of the time? The Tennessee Society of CPAs offers these simple solutions to help you eliminate unnecessary spending and pump up your budget power.

**Take a Gift Card to Lunch**

Everyday indulgences, such as a morning latte or a takeout lunch, are a lot more expensive than bringing your own coffee or midday meal, but you may not have to give them up completely. Here's one way to treat yourself without overspending: Decide how much you can afford to spend at your favorite coffee house or restaurant each month, then buy yourself a gift card for that amount from that establishment at the beginning of every month. Use it whenever you want something special, but don't allow yourself any more splurges if the card runs out early. This way you'll still be able to enjoy treats without busting your budget.

**Drop Unused Channels**

Do you spend a lot of time watching TV or are you paying for premium channels that you never even use as part of your cable package? It may be smart to evaluate what you actually need when it comes to television service. The average household is expected to pay \$200 per month for pay TV by 2020, according to the NPD Group. You could save yourself a nice amount each month by dropping any unused premium channels or other services you don't actually need.

**Explain Missed Payments**

If you've ever forgotten to pay a credit card bill or had to stretch a payment into another month, you know how high charges for late payments can be. That's why it's worthwhile to call the credit card issuer, explain that you made a mistake, assure them that you have since paid the bill, and ask them to waive the fee if possible. While this approach might help you avoid fees once, be sure not to make a habit of it. To avoid running late, mark your payment deadlines on your calendar and stay within budget when using your card so you have the money you need to pay on time. Chronic late payments will result in more late fees, possible hikes in the interest rate you pay and lower credit scores.

**Reassess Your Ride**

When it comes to a car, is bigger always better? It cost \$8,698 on average in 2015 to drive a typical sedan 15,000 miles in a year, according to the AAA, \$9,372 for a minivan and \$10,624 for an SUV with four-wheel-drive. Those numbers include average fuel, maintenance, tires, license and registration fees,

taxes, depreciation and finance charges. If you're wondering if that means that downsizing is best, check out an information resource like [Edmunds.com's True Cost to Own®](#) site to help you determine what your likely annual costs will be for the makes and models that interest you.

### **Lighten Up on Baggage Fees**

Airline baggage fees can run around \$25 for a first checked bag and sometimes even higher for a second or an overweight or oversized bag. Packing light is one great way to avoid extra fees, as is joining a frequent flier program that offers discounts on baggage charges. In addition, when you're comparing fares, find out the baggage charge for each option to determine what your total cost will be. It may be cheaper in the end to pick the flight with a slightly higher fare but a better baggage policy.

### **Turn to Your Local CPA**

Want more help staying on budget and making the most of your money? Your CPA can help. He or she can offer advice on all of your financial questions.

### **About Money Management**

Money Management is a column on personal finance that is a joint effort of the AICPA and the Tennessee Society of CPAs, as part of the profession's nationwide 360 Degrees of Financial Literacy program. 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](http://www.tscpa.com). TSCPA is headquartered in Brentwood, Tenn.