



# Activity:

## Lowering Your Expenses

In this activity, you will review all the expenses in your budget and come up with a plan for lowering them.

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Go through each expense listed below and determine the course of action you will take for each expense. Then start working the plan. Some people choose to develop a master action plan for all expenses at once, while others attack just one or two categories on a regular schedule.

Regardless of the method you choose, we suggest you start with the areas that are causing the most problems to your budget. Furthermore, hold yourself accountable by setting an estimated completion date.

### Legend:

**N/A (Not Applicable)** – Items you mark as “N/A” on the activity below mean that you do not have that expense and thus do not need to consider action.

**Negotiate** – Items you mark as “Negotiate” mean that you will contact the supplier or lender and open up discussions to achieve revision to your current terms. For example, you can talk with your cell phone service provider to ask if there are ways to reduce your bill. You can contact credit card companies to discuss reduced interest rates.

**Transfer** – Items you mark as “Transfer” mean that you will attempt to reduce the expense by transferring to a different service provider or purchase source. For example, switch your Internet service provider to a less expensive plan; or get your hair cut at the beauty school rather than by a professional stylist.

**Reduce** – Items you mark as “Reduce” mean that you will try to reduce your consumption in a given area. For example, you will cut down on eating dinner out from 7 days a week to 4 days a week; or take a thermos of homemade coffee to work instead of stopping at the coffee shop every morning.

**Cancel** – Items you mark as “Cancel” mean that you will cancel that expense because you don’t really need or use it. For example, you will cancel your newspaper delivery subscription because you read the paper digitally.

**Sell** – Items you mark as “Sell” are items you intend to sell. For example, you might sell your car and start taking public transportation; sell your home at a profit; or sell last semester’s college textbooks to an incoming student.

**No Change** – Items you mark as “No Change” will be those areas where you do not intend to make any revisions to your budget.

## Activity: Lowering Your Expenses

Home Renting Expenses		Actions (Select One)			Completion Date (MM/YY)
Rent	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Renters Insurance	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Other	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Other	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
<b>Home Ownership Expenses</b>					
Fixed Rate Mortgage Payments	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Adjustable Rate Mortgage Payments	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Property Taxes	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Homeowner Insurance	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
HOA Dues or Assessments	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Maintenance	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Other	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
<b>Utilities</b>					
Electric	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____

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Gas	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Water/Garbage	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Cable/Satellite	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Phone (cell)	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Phone (land line)	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Internet	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Home Security	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Other	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____

### Other Insurance

Health Insurance	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Life Insurance	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Long-term Disability	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Umbrella Insurance	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Other Insurance	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____

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### Kids & Caregiving

Children's Activities	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Child Care	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Child Support	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Alimony	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Caregiver	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____

### Pets

Pet Supplies	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Veterinarian	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Pet Insurance	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Grooming & Boarding	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Other	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____

### Educational Expenses

Professional Development	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
School Tuition	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____

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Books	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Other	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Other	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____

### MSC

Donations / Charity	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Other	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____

### Transportation Expenses

Vehicle 1 Payments	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Vehicle 2 Payments	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Insurance	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Registration	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Gas	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Maintenance	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Public Transportation	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____

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Taxi / Ride Sharing	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Other	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____

### Loans & Debt Expense

Credit Cards	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Personal Loans	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Student Loan	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Tax Debt	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Appliance Loans	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Other	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____

### Fees & Charges

Banking Fees	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Credit Card Fees	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Mismanagement fees (late, overdraft)	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Other Fees	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____



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Variable Personal Expenses	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Groceries	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Vitamins & Supplements	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Cell Phone	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Personal Items	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Subscriptions	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Other	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____

### Entertainment

Entertainment (movies, concerts)	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Eating Out & Drinks	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Hobbies & Recreation	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Random Purchases	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Other	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____



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### Personal Care

Clothing	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Laundry / Dry-cleaning	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Personal Grooming (hair, nails)	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Skin Care (makeup, lotions)	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Other	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____

### Health & Fitness

Gym Membership	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Alternative Medicine	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Supplements & Vitamins	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Doctor Visits	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Dentist Visits	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Prescriptions	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Eye Care	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____
Other	N/A	Negotiate Cancel	Transfer Sell	Reduce No Change	____ / ____