Twitter Thread by Financially Savvy

Financially Savvy
@FiSavvy

Reducing your monthly expenses is hard, but

It's much easier if you have a system in place

The system I use is simple, and has saved me $1,000's

Let me break it down for you:

Frugality:

- The quality of being economical with money

'Earn more, spend less, invest the difference and enjoy the ride'

This simple mantra has helped me grow my net worth from -£40K to £252K

Frugality is the 'spend less' part

As a cost of living crisis spreads across the globe

It's never been more important to try and lower our expenses

But how?

I'm going to show you a simple method I follow which has saved me a small fortune over the years

Let's get into it

Firstly

Frugality is not about limiting your life to the point of misery

It's about being intentional with your choices

When making any purchase, in a store, a supermarket, for insurance, a holiday, or a household bill...

STOP.

And ask yourself these 5 questions...

1. Do I REALLY need this & what are the consequences if I don't make this purchase?

2. If I need it, do I really need it right now?

3. If so, is the price good value for money?

4. If not, can I get it cheaper elsewhere?

5. If not, can I get a discount/earn rewards points?

Let's go into detail...

1. Do I really need this?

This depends what it's for

Groceries?

Sure! But even here, there are opportunities to save & get better value.

Some tips:
- Avoid brands & go for store brands where quality is the same
- Stick to your list
- Shop online

Shopping without a list is a recipe for disaster

You'll end up impulse buying things you don't need

Or because they were 'on offer'

Avoid this:

- Use stores like Aldi & Lidl
- Use a rewards/loyalty card for the store you shop at
- Use a rewards credit card

2. Do I need it NOW?

As above, if it's an essential item, then yes!

There are clear consequences to not having food

But, impulse buys are where you need to apply this question.

Try putting things you think you need now into your online basket & waiting two weeks...

If, after 2 weeks you still think you need it, go ahead!

In most cases though, you'll forget about it completely.

Congrats! You just saved yourself some money.

Next up...

3. Value for money?

This one's simple!

SHOP AROUND!

- Check similar retailers
- Use https://t.co/M9FXaQiqIb
- Check eBay as well as amazon.

For household bills, check at least 2 comparison sites!

-Bonus tip-

Pay with your rewards credit card & clear the balance!

4. Can I get it cheaper elsewhere?

If it's not good value for money, buy it from wherever you found it to be cheaper!

I've saved £1,000's by switching suppliers for bills and insurance!

See how much you could save by doing some switching today!

I dare you!

5. If I can't get it cheaper, can I get a discount/points/cashback?

If you've come up short with the above, see if you can earn loyalty points with that store, through your rewards credit card or cashback

Try google to see if there's a code or cashback deal anywhere online

I like to stack these:

Example: House insurance ■

- Bought through Sainsbury's
- Received 10% discount as a nectar card holder
- 7,000 nectar points reward bonus worth £35
- Double points on shopping for the rest of the year
- Used Sainsbury's credit card for 2 points per £

If you ask yourself these questions & explore how you can save/earn money from your everyday purchases

I guarantee you'll get addicted and save yourself a small fortune in the process!

Then, invest this for your future

BONUS TIP

Free Cashback

You buy stuff online, right?

Whether it's clothes, car insurance, takeaway food or beer.

So, why aren't you earning cash back on these purchases?

Sites like Top Cashback allow you to earn between 5 -50% cash back on stuff you buy every day

Online food shop? 5.5%
New beer dispenser? 10%
Car Service? 8%
New laptop? 25%

Go to the website, find the store, shop & save.

Join now ■
https://t.co/IGGMxsiTCk

BONUS TIP 2 - Track your spending

Using a simple budget and spending tracker has been a game changer for keeping out outgoings under control and ensuring there is a surplus we can invest

Watch this video to see the power of a simple tracking tool ■
https://t.co/RD9DtzikJs

4 years ago I had a revelation...

Suddenly, the idea of working until I was 65+ just didn't sit right with me

I decided to take action

I studied personal finance books & learned how to invest

Today, I have a plan in place to retire in my 40s

This is how I did it \u2b07\ufe0f

1/4 pic.twitter.com/EiapjRav05

— Financially Savvy (@FiSavvy) September 14, 2022

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I'll show you how to manage and invest your money so your 9-5 becomes optional https://t.co/SB6tWyWEQT

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— Financially Savvy (@FiSavvy) September 16, 2022