

EASY WAYS TO CUT RETIREMENT EXPENSES

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If you're retired, bringing in extra income isn't always an option when you find yourself in need of some extra dollars. *Depending on how well you've saved and invested for retirement, you might be looking for some ways to stretch your funds, instead.*

Fortunately, there are many easy ways to cut spending that won't significantly affect your ability to enjoy your retirement:

1. **Be flexible with your travel plans.** Consider making plans to travel in the off-season or take advantage of last-minute travel deals. Flying to an alternate airport or nearby city is another way to save money.
2. **Adjust your insurance.** Insurance needs change as your situation changes. You might find that you need less life insurance at this time. If you're driving less, you might be able to get a lower premium.
 - *Sit down with an insurance professional and assess your insurance needs.* They will almost certainly have changed with your retirement.
3. **Consider downsizing your home.** For most of us, our house is our largest expense each month. Moving to a less expensive home can make a significant difference in your monthly expenses.
 - If you also own a vacation home, think about where you'll actually spend the most time and consider the possibility of selling the other home.

4. **Try living on your retirement budget before you retire.** *A trial run of your retirement budget will give you the information you need to make the necessary adjustments.* Give yourself the chance to adjust to a new level of spending. Perfecting your budget will result in greater savings.

5. **Cut off your kids.** 60% of parents are providing financial support to non-student children. If you've been covering your kid's bills, give them fair warning that the end is near. If possible, provide a deadline and keep the money for yourself.
 - This can be challenging, but studies show that providing financial life support for your adult children commonly does more harm than good.

6. **Let go of the extra car.** With the flexibility that most retirees have, *it might make sense to only have a single vehicle.* You'll save on maintenance and insurance. If you do need two cars, perhaps one car could be considerably less expensive and very fuel-efficient.

7. **Find a less expensive locale.** There are many wonderful places to live that have lower housing costs and taxes. You can even pick a climate that you love. Keep in mind the type of recreational activities you enjoy.

8. **Find discounts.** AARP is well known for providing discounts for its members. Many businesses provide discounts for seniors.
 - Spend a few minutes each day looking through the coupons.

9. **Be aware of your entertainment expenses.** There are many hobbies and sources of recreation that are free or have a minimal cost. If a hobby is going to require expensive equipment, acquire what you need before retirement.

10. **Cut back on food expenses.** Take advantage of the early bird special or eat in. Regularly eating out can be very expensive over time. It's a great time to try new recipes and find new enjoyment in eating at home.

Ideally, retirement is an enjoyable time filled with fun, adventure, and relaxation. One way to maximize your enjoyment is to eliminate financial concerns. ***Cutting your unnecessary expenses is a great way to shore up your finances.*** Spend your money on the creation of memories.