



Being Thrifty Can Be Fun

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A year ago, Faye and David decided to get smart around saving money. "We both love the idea of retirement," says Faye. "But we could never seem to close the gap between what we earn and what it costs to run our life to increase our savings." As the couple approached their fifties, they decided to find innovative ways to save. "One of the ways we could do that was to spend less on the things we needed," says David. "We love a challenge, so we decided that we wouldn't make any major purchases for a year without comparison shopping or a money-saving coupon."

The couple spoke with a financial advisor about their plan to ensure that they didn't simply spend the money they saved. She helped them establish a goal for the year, suggesting they deposit their savings monthly into a tax-free savings account to benefit from compound interest. "We felt good about involving our financial advisor in our plan," says Faye. "Not only did she give us some excellent advice, but it also felt like we had an accountability coach, cheering us on every time we hit our monthly savings goal."

The couple divided their challenge into two parts and assigned each other a role. Faye would find coupons to save money on purchases, and David would do the comparison shopping. Here are some of their lessons and shared successes.

1. Saving with coupons

Faye started by making a list of needs vs. wants. For example, the couple needed groceries, personal items, gas, etc., so she prioritized finding coupons in that category. If they wanted to go to a movie or buy a gift for their granddaughter, she watched for coupons to get the best deal. She signed up for rewards and loyalty points and was excited to discover a coupon site (couponfollow.com) where she could keep track of deals and sales from a wide variety of merchants.

2. Savings by comparison shopping

David was shocked to discover how much he could save by comparing prices. For the most part, he avoided going into stores, using Google searches to find the best price. The biggest takeaway for David was that there was always a better price if you looked at more than one retailer or if you waited for a better deal. He also learned how to 'subscribe and save' with big-box retailers and could sometimes bundle savings when Faye had a coupon for an item or a store.

By the end of the year, Faye and David had saved close to \$5000. What was even better was that it had gone directly to savings, earmarked and invested for their retirement. More importantly, they had discovered an approach to saving that was empowering. As Faye says, "I didn't know being frugal could be so much fun!"

If you're ready to spend less and save more this year, talk to a financial advisor about creating a plan that you can feel good about. [Contact our office \[1\]](#) to get started. We're here to help you reach your goals.



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