

Quick Ideas to Reduce Expenses

Many homeowners have successfully used these strategies to cut expenses when they are in a financial pinch. *Check 1-2 strategies that may work for you:*

- Talk to your counselor/attorney to see if you are eligible for a mortgage modification.**
Whether you are just starting to have trouble making your mortgage payments or you have been behind for many months, it's time to get help—you don't have to go through this alone! Your housing counselor or legal services provider offers high-quality foreclosure prevention service, and can help you determine what solution is best for you.
- Check to see if you qualify for property tax subsidies or exemptions:** Call 311 or search for "property tax exemption" on www.nyc.gov.
- Get better deals on your regular bills.** When it comes to services like cable, Internet, cell phone, auto insurance, and life insurance, as one counselor puts it: "You have a right to shop around!" Call your service provider today and ask for a cheaper plan. Look into bundling services (which often come with discounts) or temporarily shut off one service until your financial situation is improved.
- Check if you qualify for a landline or prepaid wireless "Lifeline" discount:**
www.fcc.gov/general/lifeline-program-low-income-consumers
- Shop around for a more affordable homeowner's insurance policy.** Check with three insurance providers to make sure you're getting the best value for the amount of coverage that you need.
- Categorize your current expenses into "needs" and "wants."** Identify expenses that are "wants" or luxury items you can do without for now. Rather than buying a "want" impulsively, make a commitment to yourself to save or wait for three months before buying it. You may realize you don't need it!
- Cancel subscriptions and services that you aren't using,** or use infrequently, such as gym memberships and online music and video services with recurring charges like Hulu or Netflix. Check your bank statements to see if there are recurring charges you have forgotten about.
- Save money on groceries:**

 - Buy in bulk
 - Look for sale items
 - Avoid buying things that you don't need.
 - Buying bottled beverages and drinks from coffee shops can add up. Consider making your own beverages at home.

❑ Make some changes to lower your utility bills:

- Only run the dishwasher and laundry with full loads.
- Check to see if you qualify for an energy assistance program. Call 311 or search “utility assistance” on nyc.gov for more information.
- Set your thermostat as high in the summer and as low in the winter as is comfortable. Setting your thermostat 2 degrees warmer in the summer, for example, can save you hundreds of dollars each year.
- Visit ConEd’s Home Energy Calculator for specific tips for your home that could save you hundreds of dollars: www.coned.com/en/accounts-billing/your-bill/rate-calculators
- Finally, beware of scammers who knock on your door offering a lower electricity rate. There are Energy Supply Companies that could provide you a lower rate, but many use deceptive advertising to hide high fees.

❑ Talk with your family or other members of your household and agree to establish new habits to reduce spending. Review the ideas in this handout with them, brainstorm other ways to cut expenses, and create an action plan together.

❑ Other way to cut expenses:

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Share this list with other members of your household.
Having a family conversation can help turn ideas into reality. And, other people may have creative ideas that aren’t on this list.