



**HOME OWNERSHIP
FACT SHEETS**

Ways To Reduce Debt And Save Money

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Ways To Reduce Debt

- Put income tax return toward debt.
 - Obtain personal loans/gifts from family.
 - Pay off then cancel credit, charge, gas, and store cards.
 - Set up a spending plan to find money being wasted that could be paid toward debt.
 - Once one debt is paid off, apply the payment toward the next highest interest debt.
- Continue the process until all debts are paid.

Ways To Save Money

- Have a yard sale.
- Trade with others for goods and services.
- Rent out a room (cannot do this with some loans or in certain areas of the community).
- Temporarily find a second job.
- Pack lunches instead of buying lunches.
- Shop around for less expensive auto, homeowners, health, and life insurance.
- Increase insurance deductibles.
- Shop around for cheaper checking/ATM accounts.
- Shop for lower interest, auto, and credit card loans.
- Compare at least three stores for major purchases.
- Reduce number of times eating out.
- Un-subscribe to cable.
- Reduce magazine and newspaper subscriptions. They may be at the library.
- Sell the "extra" car.
- Get a less expensive car (this saves in insurance also).
- Do not use car, walk or ride the bus instead.
- Learn how to do household repairs yourself.
- Lower the temperature a few degrees on the heater in winter.
- Shop for seasonal products after the season (swim suits in the fall).
- Prepare and follow grocery and other shopping lists (only buy what is needed).
- Buy generic prescriptions.

- Buy fresh produce.
- Cook more meatless meals.
- Find less expensive entertainment.
- Stop drinking pop (drink more water).
- Stop smoking or drinking.

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