



it's time to conquer your money

ELEVATE FINANCIAL STRATEGIES

7 ways to conquer budget leakage

- 1.** Evaluate subscription services. A few bucks a month seems cheap, but many of us are paying for more than we use. Do you really need Apple Music, Spotify Premium and Sirius XM? Choose your favourite, cancel the rest.
- 2.** Check your credit card every month – not only will you notice if someone's been charging sneaky items like fuel to your card, you'll also find those other monthly subscriptions you signed up for (hello free trial!) and then forgot to cancel...
- 3.** Evaluate how much you're using any annual or monthly memberships. Unlimited entry to the gym or rec center is great, but if you only swim/ski/climb/golf once a month, you're probably better to pay as you go.
- 4.** Watch credit card interest – if you carry a balance try to consolidate on a line of credit with a much lower interest rate, then pay that down as soon as possible. And then do yourself a favour and put the credit card on ice so you don't end up in the same boat six months later.
- 5.** Figure out your biggest non-essential spend, then add up every dollar for the last six months. You might be astonished at how much you actually spend on fast food, cosmetics, or other such indulgences (especially since liquor stores were considered an essential service...)
- 6.** Set a spend limit for birthdays and other special occasions – it's pretty easy to throw a "simple" birthday party that costs \$300 or more. Intentionality around spending on the special days can save thousands throughout the year.
- 7.** Finally, when you need to make a purchase consider shopping the used market. You can save between 25-90% of retail if you pick up used books, toys, sport equipment like skates and skis, patio and house furniture, etc. As a bonus, re-using quality items is great for the environment, so it's a win all around.

**For more information or to arrange a free consultation, contact:
Ellen Covey at 587.222.6050 or hello@elevate.finance today!**

