



WAEPA CHECKLIST

9 Steps You Can Take Now to Help with Inflation

The impact of inflation is being felt in almost every aspect of everyday life. Necessities are more expensive than ever and challenging to absorb for many people's individual and family budgets. Food, gas, energy, cars, appliances, housing, and travel costs continue to rise. If your budget is under pressure, create a strategy to cut costs whenever you can. Here are 9 steps you can take now to try to stretch your budget.

1

Assess Your Spending Habits

Stock up on your consumable goods when there are sales and consider generic brands in your weekly shopping which can be lower cost substitutes. Creating a meal plan each week can help avoid relying on takeout. Consider buying pantry staples in-bulk from stores like Costco. Take a hard look at what you buy each week and adjust until prices return to pre-inflation rates. Areas to cut back may include subscriptions, memberships, cable, and internet.

2

Maximize Loyalty Programs

If you have accrued any loyalty points on any of your credit cards, consider this a good time to use them. Some credit card offers allow you to convert points to cash amounts to go toward payments. A gas rewards card could help you earn cash back at the pump. Using these cards may provide some additional discounts and accrue additional loyalty points for the future.

3

Avoid New Debt

With uncertainty of how high inflation will go, it's a good idea to minimize new debt that comes at a variable rate. If you have credit card debt at a high rate, consider taking out a personal loan with a fixed interest rate that will provide predictable payments over time.

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Comparison Shop

Just as you might compare the prices of groceries, consider doing the same if you have to purchase any major appliances. Due to short supply and high demand, it is worth your time to compare brands, features, and stores. Have a back-up or two if the first choice of what you are looking for is not available. You may also need to compromise on color choices and go with a finish that is available vs a specialty finish that will not be available for months. You can also negotiate a better deal on cable, insurance, and streaming services. Studies show this is a great way to lower monthly expenses.

5

Minimize Trips and Carpool

With the price of gas at its highest in 40 years, look to streamline the amount of driving you do daily. Try to combine trips to the office with stops at the store as you pass by. Reach out to co-workers and neighbors and look for opportunities to carpool, especially if you both have children who are attending social activities or camps.

If there's public transportation where you live, mix up your week and drive some days while taking public transportation other days. Biking and walking anywhere that is within a short distance can also help save money.

6

Utilities

It can be hard to contain the heating and air conditioning bills during a high inflation time. Reach out to your provider and ask them to conduct an energy audit of your home. Also, consider signing up for a budget plan if available – this will help you predict your monthly utility costs to spread out any highs and lows throughout the year.

7

Daily Activities

Run your washing machine, dryer, and dish washer at off-peak electrical times. This is typically early morning or 1:30 pm - 4 pm. Make sure your loads are full to maximize the capacity of the appliances. Instead of using the heated dry cycle for your dishes, when the dish washer is complete, use a towel to dry the dishes.

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Air Travel

Costs for airfare may cause you to consider cancelling your vacation. To mitigate these increases, book your airfare at least six weeks in advance and use the flexible date calendar to look for reduced fares. Be flexible for the time of day you are willing to travel. If costs are still too high for your budget, you can postpone your trip to an off-peak time of year to take advantage of cost savings.

Taking a staycation may be an alternative that can help save you some cash. Consider day trips and local attractions as cheaper options that will help you avoid additional debt.

9

Cars

Prices of cars and trucks have risen dramatically throughout the past year. Between supply chain issues and inflation, finding an affordable vehicle is challenging. Review articles on car models to find the best one suited for your needs. While car prices are on the rise, so is the value given to trade-ins. Consider your own vehicle as a trade-in and making fuel efficiency a priority for your new (or new-to-you) car.