

Overspending has become as American as Apple Pie (But it doesn't need to be!)

If you overspend, you are not alone: the average American spends \$1.33 for every \$1 earned. Our spending habits have become so routine that we often forget the ways we are spending money on unnecessary things. Here are some tips to break bad habits, and set you up to achieve financial success.

1. Automate your monthly budget

Tracking your finances can be difficult, so using a service like Mint can help you understand where your money is going automatically. These services will tell you how much you are spending on restaurants and entertainment versus essentials. Once you are armed with this information, you can make an informed choice about how to scale back.

2. Cut back on coffee and soda

Did you know the average American spends nearly \$2,000 per year on coffee and soda? There are simple ways to cut back your spending on these non-essentials. We recommend that you pick one day a week when you treat yourself to a cup at your favorite café, and brew at home the rest of the time. If soda is your thing, skip it when you're out at restaurants, and buy in bulk a warehouse store.

3. Pack a lunch

Two thirds of Americans spend money eating out at lunch, with the average cost of workday lunches adding up to \$1,924 per year. You can cut back by planning out your lunches on Sunday and bringing in a packed lunch each day.

4. Ditch paying retail

When we shop for fun we are susceptible to impulse purchasing, which can severely impact our spending. Before you buy something, determine if you really need it. When buying clothes, look for sales. One way to upgrade your wardrobe without breaking the bank is to focus on mixing different accessories with your current clothes to create a whole new look.

5. Take advantage of free wellness services

Americans spend \$700 per year on gym memberships. Do you know how many people NEVER use those memberships? 67%! Rather than throw your money away, you can look into community centers that offer free gyms and fitness classes. You can also get active by running or biking in your neighborhood. Need a class to stay motivated? YouTube has thousands of free classes that can get you into shape from the comfort of your home.

6. Cut the cord

Cable can cost you around \$100 per month. One way to cut back is to call your cable provider to see if they have any promotions and ask about more economical plans. Automated services like BillFixers can even do the negotiating for you. If there's only a few programs you like, try a streaming service to get your favorite shows at a fraction of the cost.

Find more tips to help you reduce spending and increase savings on our website! Visit www.greenpath.com/gfw-infographics.

August Webinars Focusing on Spending Habits and Back to School Readiness

GreenPath has two free, informative webinars on tap for August:

"Where Does My Money Go Anyway?"

Wednesday, August 9, noon ET

When was the last time you thought about where your hard earned money was going? Does it ever seem like it is just gone and you're left scratching your head wondering where it went? Join us as we talk about common spending habits, as well as expenses that can really add up. We'll share various budgeting approaches to help you get and stay on track.

It's Back to School Time – Are You Ready?

Wednesday, August 23, noon ET

Whether you're counting down the days until school starts with excitement or dread, there is a lot to do before the first day arrives. From shopping for supplies to setting up routines, this is an important and busy time that can be stressful and costly. Join us as we share some tips for helping your family smoothly transition to the new school year.

To register for these webinars, please visit www.greenpath.org/gfw-webinars.



Join the Conversation on Facebook!

Last June, GreenPath launched a closed Facebook group designed to build an online community to connect our current GreenPath customers together and support each other's efforts to reach our individual financial goals.

Our online community has over 1,200 members who share success stories, ask questions, support people along their journey, and offer tips and feedback.

We hope you will join our group and take part in some great conversations.

Because this is a closed, private group, you will be able to interact with clients like yourself in a non-judgmental atmosphere.

If you have a Facebook account, simply request access at <https://www.facebook.com/groups/GreenPathFriends>. We will confirm and then you can jump right in! Do you have questions or ways we can make your GreenPath experience better? If so, please email us at suggestions@greenpath.com.

