

Tip Sheets for Employees



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BUSINESS HEALTH SERVICESSM
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A confidential counseling and
referral program for employees and
their household family members

1-800-765-3277



Stretching the Family Budget



When times get tough financially, it's best to look at ways to trim your budget in order to take care of the things that matter most. Even saving as little as \$20 a week adds up to \$1020 a year! Let's see how to stretch the family budget, while still keeping the quality of life you enjoy.

Where to begin?

A great place to start when trying to stretch your budget is the food bills. Remember that going out for a sit-down meal can run at least \$60 for a family of four, and even ordering in can run upwards of \$25 each time. Try to limit this family treat to once a month, and plan healthy yet simple dinners. This will free up more funds to pay those little bills that always seem prevalent. Also, bringing your lunch, drinks and snacks from home can help cut down on the daily expenses that can add up more quickly than you think.

Grocery stores are another pitfall when you are trying to trim spending, as everything you could want, but probably don't need, is in one place! Don't be afraid to use coupons, and look for bargains throughout the store; you'll be surprised at how much you save! And remember, pre-packaged or prepared foods generally cost more than the ingredients used to make them.

Needs vs. Wants

Deciding how much to spend, and what to spend it on, may seem overwhelming at first. Coming up with a cost-effective plan is key to ensuring that the dollars you spend are being maximized.

Entertainment expenses are necessary in any family's life, but there are ways to have fun for less. Rent movies you haven't seen and watch them at home. Use coupons when going to amusement parks or other events, to save on the entrance fees. Locate the museums and attractions in your area, and find out when it costs less to pay a visit. And there's always a good old-fashioned trip to the park for the day: bring the lunch, some outdoor games, and your hiking boots, and it can be a fun event for all!

Clothing is a necessity too, but often turns into an extravagant expense. Instead of buying all-new wardrobes each season, try finding great deals at consignment shops or thrift stores, and supplement current clothing with your new bargains. Also consider retail outlet malls that offer designer clothing at thrift store prices.

You'll be surprised at the money you'll save when monitoring these expenses closely!

Home Budgeting

The first thing to do when developing a budget is to track each and every penny you spend, every day, for a month. Keep a small notebook with you to write down your expenditures. If you keep track of the small expenses, keeping track of your larger bills becomes much easier!

Next, list all of your expenses for the month in groups, such as utilities, meals, and day care. Once you total your expenses, deduct them from your income. The results will make it easier to see where you can decrease your spending, and will allow you to develop a monthly budget.

These lifestyle changes aren't drastic; they're just minor things you can do to help relieve some financial strain on you and your family!

Remember - BHS can help!

Business Health Services' Masters level counselors are on hand 24 hours a day, seven days a week, to provide useful information about financial management and budgeting. BHS will be there to support you as you continue your journey to financial freedom!

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