

5 TIPS to deal with INFLATION

BY TINA ANIM | PROGRAM MANAGER | THE VILLAGE FINANCIAL RESOURCE CENTER



Inflation is at a 40-year high, and prices on almost everything seem to be going up. Here are 5 tips to help cope with the current economic situation.

1. DON'T PANIC

Yes, everything is more expensive, but with some careful planning, cost-cutting strategies, and prudent spending, you will survive this current situation. We can't control inflation, but you can take charge of your finances today and make decisions that will help you come out ahead.

2. SET UP A SPENDING PLAN

Take a close look at your spending habits and put together a budget. Follow your spending plan and keep track of your money. Focus on expenses that are most likely to be affected by inflation, like gas or transportation, food, utilities, and healthcare costs. Try to trim or get rid of some non-essential items without drastically affecting your quality of life. For example, if you are signed up for multiple streaming services, it may make sense to keep just one and unsubscribe from those that are hardly used.

3. NEGOTIATE

To get some money back in your pocket, you can negotiate a better deal on everyday services that you already patronize. Insurance, streaming services, cable bills, cell phone plans, and gym memberships are sometimes negotiable. This can be a great way to reduce recurring monthly costs. It is as simple as asking if you qualify for any discounts or programs. If you are unable to get a discount, it might be an opportunity to reevaluate and start shopping elsewhere for a better deal.



4. CHANGE YOUR GROCERY SHOPPING HABITS

Not all items are rising at the same rate of inflation. For instance, fresh meat products are rising at a much higher rate compared to vegetables and canned fish. So, change the way you shop for groceries. Plan your shopping and meal prep around weekly sales and experiment with different recipes. Also consider stocking up on canned goods and other non-perishable items. Shopping at less expensive stores or bulk stores like Costco and Sam's Club may be helpful.

5. POSTPONE BIG-TICKET PURCHASES

Defer purchases that are not immediately necessary, as some price hikes could just be temporary. Hold off on that remodeling project or purchasing that new car unless it's an emergency or you absolutely must.

DID YOU KNOW?

Financial Counseling is included in your Village EAP benefit!

Whether you're deep in debt, wanting to pay off credit cards more quickly, or planning for the future, The Village's certified financial counselors can help. **Call 1-800-627-8220** to set up an appointment through your EAP.