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## Paying More for Gasoline

Along with the rising temperatures of May comes the rising cost of gasoline. Nationally, the average price for a gallon of gasoline is \$2.53, but in Western Pennsylvania a gallon of gas is averaging \$2.75. Either way, gasoline is once again costing more of your monthly budget.

There are a few reasons for the recent spike in gas prices. According to AAA, higher crude oil costs and refinery issues are to blame for the increase in fuel costs. Prices typically also see an increase at the end of May as the summer travel season kicks off.

In order to save money on gasoline, it's important to drive more efficiently. Be diligent about errands and plan the most efficient route possible. You should also avoid aggressive driving, like speeding up and braking. This could save between seven and 25 cents per gallon.

Also, avoid hauling things on your roof and carrying excessive weight that you don't need. According to the website, Fuel Economy, a carrier on your roof can reduce fuel efficiency by up to 25% at highway driving speeds. Also, avoid carrying things around in your trunk that you don't need. An extra 100 pounds reduces miles per gallon by one percent.

It's also a good idea to consider ride sharing whenever possible and if you're able, alternative means of transportation like public transit or riding a bike will reduce fuel costs even further.

## Tips

It's the time of year where we head outside and focus on yard work. Here are some tips to keep your landscaping on budget:

- Do your research before purchasing plants. Consider where you're going to be planting in your yard and research the type of plants that grow best in those areas (i.e. full sun, part shade, etc.)
- Check with your neighbors to see if any of them has a use for a tiller or lawn aerator. If so, pitch in on renting one for the day to cut back on some of the cost.
- Buy soil or mulch in bulk. It is typically less expensive than purchasing bags.
- Use what you have...paint flower pots or outdoor furniture to spruce up an old look.



**Q:** How should I get started saving for retirement?

**A:** The earlier you start saving for retirement, the better off you are. The longer you have to save and invest, the more opportunities you'll have to grow your money.

Before beginning aggressive retirement savings, first evaluate your budget. Determine how much monthly income you can put towards your retirement savings.

Consult a professional financial planner. Ask family members or friends if they can recommend someone and then do your own research. Check the Better Business Bureau to see if any complaints have been filed.

Think about what you want retirement to look like for yourself. Do you plan on maintaining a part time job while you're retired to boost your income? If you're younger, you still have some flexibility in boosting your savings to meet your retirement goals. If you're closer to retirement age, you may need to rethink how you plan to spend your retirement.

When you're considering retirement planning, it's also a good time to examine your current level of debt and see what debt can be eliminated before retirement.

If you're unsure how to determine how much you can afford to save, consider a credit counseling session either in person, over the phone or online. You'll see what your income, expenses and debt amounts to and you'll learn some options for managing your money to better meet your goals.

# Financial Spring Cleaning

Spring is the perfect time to go through old records and shred information that is no longer needed.

It's also a good time to examine some aspects of your finances and if necessary, clean some things up.

A good first place to start your financial spring cleaning is your credit report. All consumers are entitled to a free credit report from each of the credit bureaus annually. If you haven't done so in a while, it's about time to check yours. Go to [www.annualcreditreport.com](http://www.annualcreditreport.com) and access your credit report from one of the bureaus. You can obtain all three or you can wait another couple months and retrieve one of the others.

Once you check your credit report, review it and see if there are any items on there that you need to deal with and also check the report for errors. If there are any outstanding items you can tackle, make a plan to do so and follow the proper procedure ([www.ftc.gov](http://www.ftc.gov)) for correcting any errors.

Next, review your budget. If you're saying, what budget? Now is a good time to create one. Consider all your expenses, including ones you only pay periodically (like your water and sewage bill or car insurance). Determine how much money you have coming in and how much money you have going out. If you need some help, use the Agency's free online budget tool at [www.onlinebudgetadvisor.com](http://www.onlinebudgetadvisor.com).

Once you have reviewed or created your budget, next you might want to look for ways to cut expenses. Budgeting helps you identify expenses you don't realize you have. To further identify expenses, try tracking your expenses for one month. This will help

pinpoint the miscellaneous spending you're doing. For example, extra trips to the grocery store, lunch or dinner out or that stop for coffee in the morning. Identifying these expenses can help you find ways to cut back on spending.

Cutting back on spending can lead you to increasing your savings. By eliminating some extra expenses, you can redistribute the funds into a savings account. Maybe you're saving for something specific, like a vacation or a new car or maybe you're building up an emergency fund that will help you be prepared when disaster strikes.

Have you been saving receipts and bill statements? Do you know what to get rid of and when? See the list below for what to keep and how long you should keep it. Any documents you want to get rid of that contain personal information; make sure you shred them to prevent identity theft. If you have an excessive amount to shred, keep your eyes open for a shred day in your community.

- What to keep and for how long:
- **One month-** ATM Printouts
  - **One year-** Paycheck stubs, Utility bills, Credit card receipts
  - **Three years-** Income tax return
  - **Seven years-** Records of satisfied loans
  - **Keep while active** – Contracts, Property tax records, Home improvement records
  - **Forever** - Marriage license, Bankruptcy papers, Military Discharge papers

A financial spring cleaning works the same way a household spring cleaning does...it's a big task, but once you're done, you're glad you did it.

## Resources

[www.advantageccs.org](http://www.advantageccs.org)

[www.onlinebudgetadvisor.com](http://www.onlinebudgetadvisor.com)

[www.gasbuddy.com](http://www.gasbuddy.com)

[www.annualcreditreport.com](http://www.annualcreditreport.com)

### The Advantage Challenge

*Advantage CCS challenges you to ...do a spring cleaning of your finances. Review your budget and make the necessary adjustments. Set some financial goals for the second half of the year. Review your credit report. Take the time to clean out old financial documents. Remember to dispose of them properly. Consider a counseling session to get some lingering debt under control. Let us know what you accomplish. Email [hmurray@advantageccs.org](mailto:hmurray@advantageccs.org)*

# Advantage

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