

Six Ways to Stretch Your Dollar

It's always a good idea to spend your money wisely, but during tough economic times this smart step is even more important. The Massachusetts Society of CPAs offers these tips on how to get the most out of every dollar that you spend.

Hold on to Change

Every night, set aside the change that has collected in your pocket or wallet. After a month, deposit those coins into your savings account. It's an easy habit to get into and it doesn't eat too deeply into your budget. Most important, you'll be amazed at how quickly the savings add up.

Plan Ahead When You Travel

Airfares shot up during the surge in gas prices last summer, and many have not yet come back down to earth. It is still possible to get a good deal on a flight if you make your plans — and buy your ticket — well in advance. The same is true for hotels. You may be able to get lower rates if you shop around ahead of time.

Avoid Unnecessary Fees

If you kept track of all the needless fees that you pay in a week, you'd probably be amazed at how much money they consume. For example, how often do you pay an extra charge for withdrawing money from an ATM that is not part of your bank's network? How many times do you pay for directory assistance instead of looking up a number in the phone book? The next time you find yourself paying one of these "convenience" fees, consider what an inconvenience they are for your wallet. If you avoid them whenever possible, you'll find more money left at the end of the month.

Brown Bag It

Whether you're grabbing breakfast on the go, getting lunch at the local deli or hitting the vending machine during a mid-afternoon lull, the cost of buying food can really add up. If you cut out even one of these indulgences — like a daily \$5 latte —you can save at least \$100 a month. Try carrying your coffee into work and bringing a bag lunch and snacks from home.

Clip Those Coupons

You can save hundreds of dollars a year if you use store or manufacturer's coupons for groceries or other purchases. Many restaurants also offer coupons or specials that cut the price of a takeout meal. Make sure you keep your coupons with you so that they are ready to use when you need them. In the

same vein, be sure to send in the rebates that you receive for any purchases to ensure you get the lowest price possible.

Head Into The Carpool Lane

Even though gas prices have come off their sky-high peaks, it's still a good idea to carpool with officemates who live near you. You'll save money on gas, as well as on car maintenance if you use your own vehicle less often. And you're doing something beneficial for the environment.

Turn to Your CPA

In a weak economy, people are seeking any advice they can find on how to manage their money wisely. Your CPA can help. He or she can offer advice that will enable you to make smart financial decisions.

If you would like to consult with a CPA and do not have one, visit the Massachusetts Society of CPAs' Find a CPA Directory. You can search by service, industry, city, region, ownership and language. Visit the Find a CPA Directory: http://www.msccaonline.org/public/find_cpa.php

In addition, the CPA profession's 360 Degrees of Financial Literacy program provides information on a wide range of money issues of importance to you and your family. You can find the Web site at www.360financialliteracy.com.