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MANAGING IN TOUGH TIMES INITIATIVE

FAMILY FINANCIAL MANAGEMENT

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THIS MONTH'S TOPIC:

Clip and Save: Stretching Your Grocery Dollar

Regardless of the reason, whether it's to save a few extra dollars or the thrill of scoring a good deal, couponing has become very popular. Have you seen TLC's popular television show, Extreme Couponing, highlighting families who save hundreds of dollars at the register by using coupons? Do you ever wonder how someone can actually save that much at the grocery? Although most of us will not be able to reduce our grocery bill to a few dollars, there are a few simple couponing strategies that we can use to stretch our grocery dollars.

The first step before even setting foot in the store is to get organized. Planning ahead for meal time can help you save both time and money, whether you use store ads or coupons. At the beginning of every week, spend a few minutes planning the meals you will need for the week. It is often helpful to look at a calendar, keeping in mind which nights your daughter has softball practice or your son has guitar lessons.

This will help prevent the last-minute panic of trying to figure out what to serve for dinner or turning to fast food from the drive-through. As you prepare your list, don't just think about the evening meal, but all meals that you will be serving for the week, including breakfast and lunches for both school and work. Also, consider meal options that include items you already have at home, especially perishables such as meat and dairy products.



Planning ahead for meal time can help you save both time and money

Once you have your meal plan for the week, search your pantry, refrigerator, and freezer, making a list of the items to pick up at the store to complete your menu. You will also want to add any kitchen staples that you may need. After your list is complete, search your local stores' weekly sale ads and coupons to find the best price. Sale ads, as well as coupons, can normally be found online, at the store, or in the Sunday edition of your local newspaper. You may also request coupons directly from manufacturers, although there is no guarantee that they will respond. Be flexible with your meal plan; if you see a great bargain on an item, such as beef or chicken, consider rearranging your list to incorporate it into your menu. However, once you are at the store, stick to your list. A last-minute change at the store could leave you without key ingredients to complete your meal plan.

As you review weekly sales ads and coupons, keep in mind that if you are able to purchase the item for 50% off or more it is a good deal. For example, let's assume macaroni and cheese normally costs \$1.20 per box, but is on sale this week for \$1.00, and you have a \$0.50 coupon. If the store doubles coupons, your mac and cheese will be free, but if not, it would only cost you \$0.50, a savings of nearly 60%. This is an item that you would definitely want to grab, but only if your family likes mac and cheese. Do not buy a bargain, just because it is a bargain. If no one at home likes a particular food item, but it is a good deal, either pass on it at the store or purchase it and donate it to a local food bank or charity. Also, you will need to become an informed consumer to know whether a sale is really a good deal. Maintaining a spending diary is a good financial practice to monitor monthly expenses. A detailed grocery-spending diary will help you quickly recognize a bargain price. Track the prices you typically pay for common household goods. You can reference your grocery diary to see whether an advertised sale price is really a good deal and if you should stock up on it or wait for a better price.

Searching for and scanning weekly grocery ads and coupon circulars can seem like a time-consuming task for a busy person. Consider using internet search engines, social media, and both store and coupon websites to help make the process faster. There are several websites that can help you locate the best deals and coupons quickly. Be cautious of fee-based websites; there are several reputable free sites available. Talk with friends and other couponers to find the best online resources. If you are considering a fee-based site, make certain you understand the fees and services provided. Be cautious about coupons on the Internet. Coupons can be counterfeited to the same as money, and it is illegal to use fake coupons. Make certain that you are printing coupons from a legitimate source, such as www.redplum.com or www.smartsource.com. You might recognize the names RedPlum and SmartSource from the coupon circulars that are normally in the Sunday paper. These are examples only and there are many other sources of Internet coupons.

Learning to coupon takes time and patience. Try not to become overwhelmed in the beginning. Remember, small savings are still savings, and they provide you with additional cash that can be a bonus for your budget.

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