

Let's get serious about saving money

- I can think of no better role model in this area than Lois's maternal grandmother.
 - Today's new-millennium families think frugality is a new discovery.
 - But Lois's grandmother grew up in the real depression, in the 1930s
 - So she really cuts the finances close to the bone.
 - Lois can still hear her... "turn off the light, you're burning pennies."

- Lois's grandmother and grandfather are in their nineties.
 - They worked blue collar jobs during their working years
 - They have now lived a comfortable retirement, including at least two cruises a year, for more than three decades.
 - All because they didn't waste money
 - And they saved and invested.
 - They are, and have almost always been debt-free.
 - In other words, they're living the life most people kill themselves trying to achieve.
 - And they did it without making any big money.
 - They never owned a business
 - They were never self-employed
 - They did it with frugality and focus.

- So let's look at some of grandma's tips.
 - Eat small meals. It not only saves money, but it's healthier.
 - If it's not on sale, don't buy it. Never pay full price. It will eventually go on sale.
 - Stock up on sale items. If something goes on sale every couple months, buy 2 months worth at a time.
 - Don't throw anything away if it can be reused. Grandma even saves sink water for her garden. Of course, they live in arid New Mexico. She can't use the produce of her garden in washed out jars from other products bought at the store.
 - If possible, hang clothes out to dry.
 - When dining out, go early to get early specials.
 - Never go to recreational facilities on weekends, when the prices are highest. Movie theaters always have off-peak matinees.
 - Wait for the off-season prices for vacations, and for special discounts on unsold seats for everything from theater tickets to cruises.

- Sew your own clothes. This may sound extreme, but when our daughter worked in the corporate world, she sewed many of her own dresses and suits.
 - Give handmade gifts for occasions and holidays, such as homemade jelly for Christmas, or a handmade blanket for the new baby in the family.
 - Leave the oven door open after cooking to help heat the kitchen in cool weather.
 - Use a thermos to keep coffee hot instead of leaving the coffee maker on. The coffee tastes better anyway.
 - Turn off lights in any room you're not occupying. This, and turning off unwatched TVs can really save you money. One of the seminar leaders changed all his light bulbs for lower wattage and fluorescent.
 - Open drapes in the winter and let the sun provide some heat.
 - In winter wear warmer clothes rather than turning up the heat.
 - When dining out, go to more economical restaurants. You get more food for your money. And always take left-overs home.
 - Learn to live on 80% of your income. And, if you get a raise...save the difference.
 - Don't give Christmas gifts to everyone. Instead, when someone really needs something throughout the year, give them.
 - Always be kind and fair. You reap what you sow.
 - Retirement comes faster than you imagine, and can last longer than you planned. Don't put off preparing for it.
- One of the keys to success in anything is to find someone who's already successful in that area, and do what they did.
 - Lois's grandmother's approach to frugality may seem a little extreme to you
 - But you can't quibble with the results.
 - Three decades of living the good life
 - Without having to work a day after they retired.
 - You'll have to decide where you can cut costs
 - But cut you must
 - Unless you feel fulfilled knowing you're making everyone rich but yourself.