

How to Save Money When You Live in the City

City life can be exciting and adventurous. There are endless entertainment and dining options. The costs, however, add up over time. Basic living costs far exceed those found in smaller communities. Saving money while living city life can be an enormous challenge. It takes a little creativity and a lot of self-discipline to reach savings goals. Most people know they need to make changes, but they are not exactly sure how. These tips can help you start the process.

Open a Savings Account

Many young people dismiss the importance of this step. Intentions to leave a little extra in your checking account each month rarely hold up. To successfully save money you must create a safe space for it. Make an effort to transfer a fixed amount into your savings account each month. Saving money has never been easier. Visit one of our Community Credit Union offices in Peabody, Lynn, or Somerville to open a new savings account. Credit unions often have much lower fees and offer a zero minimum balance option. Put in whatever you can spare, even if it's only fifty dollars.

Alternate Transportation

Transportation is a major expense in big cities, especially if you have to drive. The daily commute can easily break your budget. Take the time to figure out what is causing your particular commute to be overly expensive. Cab rides, Uber, gas and parking, costs all add up. If you live close to work, you can ride a bike. For longer distances consider a carpool with friends or coworkers. This arrangement immediately cuts the cost of gas and parking in half. In addition, you might also make some new friends in the process. Saving money in Somerville can be accomplished by walking and biking. More exercise also helps to achieve fitness goals. You may be surprised how much you save with these small changes.

Rent and Utilities

Housing and utility costs are among the biggest expenses. Cities are notorious for high rent and expensive real estate. Control of necessary living expenses is the first step to saving money in the city. You can save on housing by living in a smaller home or by moving a little further out of town. Another way to save is to live with a roommate. Sharing bills reduces your expenses long-term. You can save on your utility bills by making small changes. Small changes make a big difference over time. Turn off lights, take shorter showers, and unplug unused electrical devices.

Food

Eating out is the number one way to overspend on food. You can avoid overspending by learning to cook your favorite restaurant meals at home. Meal planning is a must if you hope to stick to a budget. Switching to home cooked meals reduces your expenses dramatically. Take advantage of weekly grocery sales and clip coupons to save money.

Coffee on the go is another significant expense. Giving up on a \$4 latte can save you \$120 each month. Unfortunately, convenience has a price. Break the habit by brewing your coffee or skip coffee altogether.

Entertainment

It is important to have fun and spend time with friends. Cities offer a lot of memorable activities. Saving money in this area requires you to set limits. Allow yourself a certain amount each month for entertainment purposes. Plan your outings ahead of time so you do not fall prey to impulsive spending. If a special event exceeds your budget, save up for it by spending less money the month before.

Main attractions, like museums, often have scheduled free admission days. Try out a group picnic at a local park or attend a free parade. Don't underestimate the entertainment power of your own home. Invite friends over and rent a movie. Tell everyone to bring a dish to share. Several people get to see a show for one small price and the food cost is minimal. There are infinite possibilities for budget-friendly entertainment.

You can save a lot of money with a few simple lifestyle changes. You can easily reduce the cost of food and entertainment. There are many ways to save on your living expenses. Walking, biking, and carpooling reduces transportation costs significantly. A savings account with Community Credit Union can help you to meet your savings goals.