

## 10 ways you're wasting money

We can all use a financial tune-up from time-to-time to help discover where we can tighten our budgets and where we can save more. One of the quickest ways to save money is to stop some of our bad habits that lead to wasteful spending.

Here are 10 ways you're wasting money:

1. **Insisting on brand loyalty.** Sure, we all have our brand favorites, but often generic or store brand clones are very similar in quality, if not indistinguishable, and can save you at least 25 per cent or more.
2. **Buying from TV infomercials.** TV products are overpriced and hardly ever turn out as depicted. Plus shipping and handling costs can be expensive. If you're still tempted to buy, most items are available at many retail stores, often at sale prices and you save the shipping charges.
3. **Failure to return items.** It doesn't fit right or the color is wrong, but who has time to go back to the store? You do. If you still have receipts, try to get a refund for all new items with tags or original packaging. At least get a store credit.
4. **Late fees.** Don't be a late payer. Late fees on credit card accounts, mortgages, car loans, and property taxes – even library books are extremely high. Record due dates in your planner and pay on time. If you do incur a late fee, call immediately. Most creditors will waive the fee if you have a good payment record.
5. **Overdraft fees.** A small slip-up can easily turn a \$5 burger into a \$40 overdraft fee. Even if your bank is happy to cover your mistakes you'll be not only charged a fee, but at least 21 per cent interest until the overdraft fee is covered.
6. **Extended warranties.** Extended warranties are mostly profit for the retailer. Generally, if an item is going to fail, it will do so early on and the manufacturer's warranty will cover it. Check for additional coverage on your credit card.
7. **Paying for storage.** If you have so much stuff that you need to pay to store it, you've got too much stuff. Period. Take the plunge and unload everything you don't use or need. Turn what you can into cash or give away items to charity.
8. **Not taking advantage of available discounts.** Most banks and insurance providers offer multi-product discounts for bundling your business with them. Make a habit of checking for coupons before shopping online. I saved \$15 on a battery for my Dell laptop just by searching for Dell promo codes.
9. **Buying in bulk.** It's easy to get carried away when you shop at a warehouse club like Costco. Determine how much you really need and then consider the price. If it's more than you can reasonably use before the stuff turns stale, rotten or past expiration - you're throwing money down the drain. If you must buy in large quantities, invest in a vacuum sealing machine or a large freezer for storage.
10. **Not taking an employer's match.** If you're eligible for employer-matching RRSP or other savings plans and you're not signed up, you're turning down FREE money. It's like getting a 50 – 100% return on your money without any risk. How can you pass that up?

