



23 RETIREMENT COST CUTTERS FOR 2023

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1 TAKE ADVANTAGE OF SENIOR DISCOUNTS

There are a lot of upsides to aging, including perks like bargains and discounts for older individuals. Many retailers offer discounts to seniors on items such as groceries, clothing, and entertainment. Some of these businesses don't advertise their senior deals, so don't be afraid to ask a salesperson.

To save time, you can search online for lists of up-to-date senior deals at large retailers like Amazon, Kohls, and more. If you're willing to dive a little deeper, you can find more discounts in a variety of other places. Grab a newspaper and check out the senior discount section to see what's available at local businesses. You might be surprised at the deals you'll find.

Check out this Senior Living's updated list for 2023:

<https://www.seniorliving.org/finance/senior-discounts/>





2 REDUCE YOUR HOUSING EXPENSES

If you have the option, the best way to reduce housing costs is to consider downsizing to a smaller home, or consider renting instead of owning. A smaller place is cheaper to heat, cool and maintain. Moving into an apartment or living with family members is another way to potentially save money on housing expenses, such as lawn care and maintenance.

If you do need to downsize or relocate to save on your housing expenses, be careful to keep your real estate commissions below 6% when selling your current home. If you're using the same agent to buy and list your home (and you're staying in the same state) try to negotiate with them to get the commission rate down.

You don't have to make this transition alone. Here's a list of companies that can offer assistance if you decide to downsize:

<https://blog.cheapism.com/senior-downsizing-services/#slide=10>



3 SHOP AROUND FOR HEALTHCARE

Healthcare costs can be a constant source of stress for seniors. A recent poll conducted by ClearMatch Medicare showed that over a third of seniors (35%) have cut down on costs in other areas of their life in order to afford their healthcare expenses.

Before you make any important plan decisions, use online tools to compare prices for prescription drugs, medical procedures, and insurance premiums to get the best deal. Take the time this year to review the details of your Medicare Supplement Insurance Plan or Medicare Advantage plan, and consider moving to a more optimized plan if necessary. Talk to a licensed and certified Medicare Agent to learn more about your options.

4 CUT BACK ON TRAVEL COSTS

Saving money in 2023 doesn't mean you can't travel! Look for ways to enjoy some more affordable adventures, like taking your vacation in the offseason. Traveling during peak season will always be more congested and costly, so consider skipping the summertime and taking your trip as students are going back to school in the fall. Look for deals and discounts on flights and hotels to increase your savings.

Check out these resources for more ways to save on travel expenses:

<https://www.nytimes.com/2022/09/22/travel/frugal-strategies-for-senior-travelers.html>

<https://www.travelinglifestyle.net/exceptional-off-season-travel-destinations/>



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CONSIDER A CHEAPER PHONE PLAN

If you still have a traditional landline phone, consider abandoning that cost and keeping just your cell phone active. There are many budget-friendly phone plans available for seniors, including prepaid plans and “talk and text” plans for those who don’t do a lot of video streaming or web surfing on their device. With so many different options, it’s best to shop around to find the best deal.

Take a look at Forbes’s list of the best 2023 phone plans for seniors to see a quick comparison:

<https://www.forbes.com/health/healthy-aging/best-cell-phone-plans-for-seniors/>





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CUT BACK ON DINING OUT

Eating at home is often cheaper than dining out, so it may be best to consider cooking more meals to save money. Many large and local grocery stores offer discounts for seniors but if you're not able to drive, you can also order groceries online and have them delivered directly to you with services like Misfits Market or Butcher Box.

If you do decide to dine out, try to find a restaurant that offers senior discounts. Check out this list of establishments near you where seniors can eat for less:

<https://www.theseniorlist.com/senior-discounts/restaurants/>

7 CANCEL UNNECESSARY SUBSCRIPTIONS

With so many businesses moving to a subscription model, it's easy to lose track of all your monthly fees – and they can add up quickly! Review your subscriptions and cancel any that you don't use or need. Tools like Rocket Money and Pocket Guard can help you track down these unwanted subscriptions and clear them from your monthly expenses.



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SHOP AROUND FOR UTILITY PROVIDERS

Depending on your state regulations, you may be able to shop around between different third party energy providers instead of using the default utility provider. If that's an option for you, go online to compare plans and find the best deals on gas, electricity, and water to save money on your monthly bills.

Enter your ZIP code into this online tool to see if you can switch to a different utility company in your state and compare plans:

<https://www.chooseenergy.com/energy-resources/how-switching-works/>

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CUT BACK ON CABLE

The move to digital entertainment is happening across all age groups, and there's never been a better time to "cut the cable." A few streaming platforms even offer live broadcasts of news and sports programs, so consider canceling your cable subscription and switching to streaming services, which can be cheaper. If you do prefer to keep your cable plan, review some competing providers in your area to find a better deal.

Here's a list of the best streaming services for replacing cable TV, along with their pros, cons, and prices:

<https://www.consumerreports.org/streaming-video/video-streaming-services-that-let-you-cut-cable-tv-a9076884300/>

10 USE COUPONS AND SALES

Coupons are still a great way to save money in the digital age (with a lot less paper cuts.) You can still find coupons and sales promotions in newspapers and magazines, but you can find a lot more opportunities to save money by searching online. Many retailers will feature their coupons and promotions on their website, or you can go to one of the big aggregators to save time:

<https://www.coupons.com/>

<https://www.couponcabin.com/>

<https://www.retailmenot.com/>

11 CUT BACK ON CLOTHING EXPENSES

You don't have to sacrifice your style to save money on clothing. By buying secondhand clothing and accessories, you can get better-quality items for much cheaper prices – you just have to do some hunting!

Consider shopping at local thrift stores or consignment shops, or even swapping clothes with friends for a mutual wardrobe refresh. Nowadays, you can also find great deals on used and vintage clothing and jewelry online using sites like Thrifted or Etsy.

12 LOOK FOR DEALS ON TRANSPORTATION

Owning and maintaining a car can be expensive, even if you don't do a lot of driving. You can get rid of a sizable monthly expense by using public transportation if it's available in your area. Some nonprofit organizations operate volunteer transportation programs that will help seniors get where they need to go for very little money. If that's not an option for you, try looking for better deals on your car insurance, or consider carpooling and using ride-sharing services to save money on transportation costs.



13 USE CASHBACK CREDIT CARDS

If your credit card charges you annual fees and doesn't provide you with any additional perks, it may be time to find a better option. Look for credit cards that offer cashback on purchases like groceries, gas, and other necessities. Some will also reward cardholders with travel points and use them wisely to earn extra money.

14 REFINANCE YOUR MORTGAGE

Saving on your monthly mortgage can be a huge boon for retirees, since a single payment can quickly eat up an entire Social Security check. If you're still paying off your home, consider refinancing to a lower rate to save money on your monthly payments. Talk to your mortgage specialist to find out more about your refinancing options, and consider shopping around at different institutions to find the best rates.



15 CUT BACK ON INSURANCE

Not having a steady paycheck to rely on can get very stressful for retirees as monthly insurance costs accumulate. Review your insurance policies and consider reducing coverage on items you no longer need, such as a car you no longer drive. There are also plenty of ways to save on your coverage and still keep the protection.

Seniors and retirees can get discounted rates on homeowners and auto insurance, though you may have to ask your agent about them. You should also consider moving to a higher deductible plan that requires a smaller premium, and compare plans for different carriers to find the best value.

Here are some more ways seniors can save on insurance costs:

<https://www.valuepenguin.com/6-ways-retirees-can-save-insurance>

16 BE MORE EFFICIENT WITH YOUR ENERGY USAGE

In recent years, appliance manufacturers have put more emphasis on creating products that use less water and energy than older appliances. These energy-efficient appliances can save you money on your utility bills, so consider replacing old appliances with newer models.

Alternatively, you can look for lower-cost ways to reduce your utility expenses, such as taking shorter showers or washing your clothes in cold water. You can also lower energy costs by covering outlets and regularly replacing your air filter. This will put less stress on your heating and cooling systems and potentially lower your energy bills.

17 CUT BACK ON ENTERTAINMENT COSTS

Consider free or low-cost entertainment options, such as watching movies at home or visiting free museums. Check if your local theater or cinema offers senior discounts—many do! Sometimes they even have special performances or events geared towards older audiences. If you're over 62, you can also get a lifetime pass to the entire National Parks System for a one-time fee. This includes over 400 sites, monuments, and nature preserves, so this small investment can pay off for years to come!

18 USE PUBLIC LIBRARIES

Another way to save a bundle on entertainment costs is to make use of your local public library. With a free library card, you can get access to countless books, audiobooks, movies, music and more. Reading is a great way for seniors to stay mentally active and with a public library, you'll never run out of new reading material. Many libraries also host workshops and events for seniors, so they can be a great place for social interaction.

19 MONITOR BANKING FEES

Loan interest and bank fees can drain money out of your retirement bucket, so it's important to be aware of and budget for these fees. Speak with your bank representative about what you're currently paying, and consider shopping around at different institutions (we recommend local credit unions) for the best checking and savings account rates.

20 CUT BACK ON GIFT-GIVING

It's always nicer to give than to receive, but it's important to be frugal with your generosity in retirement. Consider setting a budget for gift-giving (and sticking to it) to save money. At Christmas time, ask your family if they would like to draw names and agree on a price-limit instead of buying gifts for everyone in the family. You may be surprised how many of your family members are also trying to save money during the gift-giving season.



21 USE CASH INSTEAD OF CREDIT

Seniors today came from an era when cash was king, so they understand the advantages it has over credit or debit cards. Paying with cash can help you stick to a budget and avoid overspending, since you're visibly seeing the money leaving your wallet. Using cash instead of a credit card will also prevent you from racking up a large balance, and make it much easier to eliminate your debt at all.

22 USE A BUDGETING APP

Planning and balancing a budget is an old-school skill, but new technology has made it easier than ever before. Budgeting apps like Mint can help you track and break down your expenses into categories like healthcare, groceries, entertainment, and dining. Tracking your spending this way is vital to see where your money is going, so you can identify areas where you need to cut costs.

23 SEEK ADVICE FROM A TRUSTED FINANCIAL PROFESSIONAL

We've given you 22 general cost cutters that can help almost any retiree save money all through 2023. But for in-depth financial advice and retirement planning that's customized to you and your goals, it's always best to speak with a professional advisor. Do your due diligence to make sure that whoever you consult for financial advice has years of experience and credibility behind them that you can verify. And don't be afraid to do more of your own reading and research about retirement strategies! This will help you come to the table knowing the right questions to ask your advisor, as well as give you a clearer picture of your own financial goals.

By implementing these cost cutters, you can stretch your retirement savings further and enjoy a more financially secure retirement.



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