Innova Schools

LEARNING UNIT 3: SHARK BAIT

Seven tips to reduce spending during the COVID-19 pandemic

Adapted from: https://ottawa.ctvnews.ca/seven-tips-to-reduce-spending-during-the-covid-19-pandemic-1.4943155

* fact that	*Once you	* The first step is to	* Sometimes the hardest thing
*In addition to that	* I saw it myself	*It´s certain	* guarantee that

As the COVID-19 restrictions begin to ease, a financial expert suggests this is a good time to re-examine your household budget to see if you can save money now and moving forward.

Janet Gray, who is a Financial Planner in Canada, tells CTV News Ottawa that she has heard anecdotally from people, that they are spending less. However, Gray notes instead of movies, trips to the coffee shop and kids' activities, people are spending more on food than they did before. ____ with businesses set to reopen is to sit down and examine your finances:

a. ____ spend less on takeout and delivery. Instead of that, you can cook at home from scratch.

b. ____ stopped buying delivery food, Gray recommends contacting your cellphone and cable providers to negotiate a lower rate and a better fitting package. You should also call your auto insurance company to see if rates can be reduced because you are driving less during the pandemic. It´s a ____ if you negotiate your payments you can get a better price.

c. ____, Gray suggests cancelling any subscriptions and memberships that you no longer need or use during the pandemic, including gym memberships and online services.

d. Gray recommends contacting your mortgage broker or credit card company to see if you can defer payments until a later date.

e. ____ that when you buy used online, you can save money. Gray also suggests selling some of your unused/unwanted items to create extra cash.

f. Gray says you should take advantage of all the free learning programs offered through local and international organizations and educational institutions. ____; people learn better if they find effective and accessible learning programs.

g. Gray recommends looking at your spending to see where you save money now and moving forward. Gray uses the example of your daily coffee purchase – could you go without the visit to the coffee shop and use the money to pay for a trip or pay down debt.

I can ____ if you follow these tips, you will reduce your expenses and start recovering from this difficult moment. Saving is the key for building wealth!