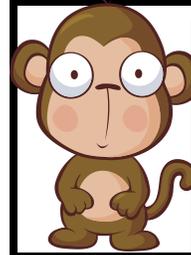


*Ministry
of
Trade, Industry, Commerce
and
Consumer Affairs*

**Department
of
Consumer Affairs**

**Church Street
Basseterre
St Kitts**

Phone: 467-1550, 1546, 1547
Fax: 869-465-1545
E-mail: consumeraffairs@gov.kn



No Monkey Business

***Ministry of Trade,
Industry, Commerce
and
Consumer Affairs***

*Put a
Lid on
Your Spending*



**Department
of
Consumer Affairs**

Put a Lid on Your Spending

The economic downturn has been having a devastating impact on all of us. Our coping skills are being put to the test. How well we get through this trying period is dependent to a large extent on our resourcefulness and our ability/willingness to adjust our lifestyles. Lower your consumption. By lowering your expenditure, you will ensure a lower living expense and that should be your ultimate goal. Eating out, shopping, going to the movies and other forms of entertainment should be cut down to a level with which you can live comfortably

Try to shop smart and take up bargain hunting. You can better cope with a recession when you are spending less and saving more money.

Build an emergency fund - The most essential weapon in your armoury against hard times. Start saving. Placing a small amount of money each month into a savings account will mount up surprisingly quickly. Arrange with the accountant at your workplace to have the funds deducted straight from your pay each month and sent to your account. This requires less discipline and hopefully you will not notice the missing funds too much.

Budget.

Get a notebook to list all the expenses for the entire month. On a separate sheet, list your steady/regular income flow. Check if your income can still support your expenses. If you find a big deficit, that

means you are in for trouble. This means cutting to the bare essentials if necessary. Live within your means.

Focus on your needs; not wants. Very often we convince ourselves that we need certain items when in fact we don't.

Substitute items. Try substituting expensive items with cheaper ones. While shopping for groceries, try comparing each brand with another so you'll get to see which one is worth your money. Use the Consumer Alert which the CAC publishes to determine the best prices for grocery items, agricultural produce and petrol.

Reduce unnecessary travel to save on your petrol. If you have to go on a short journey, walk rather than drive. Most of us lead sedentary lifestyles so our bodies will welcome the exercise.

Leave your credit card. Nothing can be more tempting than swiping your card to buy something that has caught your eyes. To prevent buying things on impulse, try leaving your credit or ATM cards at home. You can also choose to leave the house only with enough money for critical situations such as accidents. Once you have gotten used to this practice, you'll find that unnecessary expenses will become a thing of the past.

