Simple Ways To Lower These 5 Monthly Bills

Description

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Many people are looking to cut costs at the moment. Finding ways to reduce your monthly bills could be one way to do this. While there are many long-term investments you can make to reduce your bills such as installing solar panels to reduce energy bills, there are less drastic measures that you may be able to implement immediately. Below are some examples of how to reduce these 5 bills.

Energy bills

Heating/cooling accounts for about 48% of the average homeâ€™s energy consumption. By relying less on heating and cooling, you could reduce future bills. Wrap up warm in winter and rely more on fans in the summer (these use a fraction of the electricity of air con). Beyond heating and cooling, consider other appliances that guzzle energy. Washing machines, tumble dryers and dishwashers can account for 14% of household energy usage â€“ make sure youâ€™re not washing/drying half-loads and use the right wash/dry settings to reduce energy usage.

Insurance premiums

When was the last time you shopped around for insurance? You could potentially save money on your health insurance premium by switching to another insurer. Many people stay loyal to one insurer because of incentives like no claims bonuses, but you may find that there are still cheaper deals out there to grab new customers. Itâ€™s worth noting that ringing up insurance companies and asking for a price can also sometimes get you access to better deals than you might be offered online.

TV/internet bills

TV/internet is something you can also usually haggle down the price of if youâ€™re willing to ring your provider up. If you threaten to leave, you will often be offered very low exclusive deals by a sales rep to stop you from leaving â€“ these deals are worth taking advantage of. Itâ€™s also important to consider what services you actually need. Are you paying for channels that you donâ€™t watch? Reducing the channels available could help you access cheaper rates.

Credit card bills

A simple way to lower your credit card bills is to stop flashing the plastic as often. While paying by credit card can come with incentives and rewards, every purchase you make becomes a debt with interest fees. Switching to your debit card for everyday purchases can lower your credit card bills. Focus on paying off as much of your credit card bills as you can to reduce interest fees â€“ you shouldnâ€™t be regularly maxing out your card. Make sure youâ€™re also taking advantage of the rewards offered by your credit card.

Loan/finance repayments

Loans and finance repayments can take their toll on our finances. Itâ€™s important to consider how much interest you are paying and whether it would be worth refinancing. This involves paying off high interest debts with a lower interest loan. Many people are able to save thousands by refinancing mortgages and car finance. Just be wary of exit fees charged by some lenders â€“ these can sometimes make refinancing not worthwhile.

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