**Ghostwritten Article |
Ways to Save During Inflation – LPL**

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**Lessen the Squeeze: Cost-Saving Tips During Inflation**

We’ve worked on your budget, but we might not have been able to escape the squeeze that many of us are feeling due to rising costs.

At the time of this writing, inflation, which measure the rise in prices over time for a basket of goods and services that represents consumer spending,1 is hovering at about the 9 percent range, which up from 5.39 percent last year at this same time.2

This is impacting everything from the price of your groceries to the cost of your bill at your favorite local restaurant. While we don’t know exactly how long this period of inflation is going to last, you can take some action to help you through.3

*NextAdvisor* from *Time Magazine* notes that inflation is like personal finance in that it’s experienced differently for different people.3 It might not be impacting you in the same way it’s impacting your friends and family.

*NextAdvisor* said the first step is to figure out what the impact might be. One way to do this is to look at your bills from May, June and July 2021 and compare them to your bills from May, June and July 2022. See which ones have risen and by how much.

If you do find inflation is adversely impacting you, here are some ways you can lessen the burden during this period:4

* Keep track of what you are spending so that you can pinpoint any areas where you could save more or spend less.
* Since food prices are up more than 11 percent since last year, it’s important control your food budget. Take advantage of coupons and promotional deals and meal prep to be able to buy only what you need. If you have a warehouse membership (like Costco or Sam’s Club) you can save on items you buy frequently. Warehouse memberships can also help you save money on gas.
* Revisit your bills and examine where you can lower costs. For example, if you have multiple streaming services, pick your favorite one and cancel the rest.5
* In line with the tip above, utilize your local library and take advantage of free entertainment they offer – from books to movies to music.
* Look into your recurring bills and see which ones you can renegotiate to a lower price – especially your cell phone and internet bills. If renegotiation isn’t an option, look to see if there are other carriers of similar quality you can get for a lower price.
* Utilize rewards credit cards points and travel miles to pay for things you might need.
* The pandemic left many people with a deep desire to travel and spend money but putting that big trip on hold until next summer and reducing travel in general to spend time doing things that cost less locally could help.
* Reduce your clothing budget. You can still buy new clothes, but either opt for fewer pieces or choose less expensive options.
* If you’re in a position to do so, increase your income. Many employers are having a hard time filling positions right now and if you have the extra time, you can parlay that extra time into extra income.

Perhaps the most important tip of all is to talk to your financial professional to figure out the best course of action for your particular situation.

This year has been an interesting ride so far – a ride that’s left a dent in many people’s pocketbooks. But the thing to keep in mind is that what goes up, must come down. This isn’t going to last forever. And the good news is you have us to help you navigate. Give us a call if you are feeling the squeeze and we can walk through this together.

Sources

1 <https://www.investopedia.com/articles/insights/122016/9-common-effects-inflation.asp>

2 <https://ycharts.com/indicators/us_inflation_rate>

3 <https://time.com/nextadvisor/investing/how-to-deal-with-inflation/>

4 <https://www.consumerreports.org/inflation-prices/how-inflation-is-affecting-consumers-a1015624367/>

5 <https://www.cbsnews.com/news/how-to-save-money-during-inflation/>

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