



Photo courtesy of Getty Images

# BUDGET BOOSTERS

## 5 smart ways to manage your money

### FAMILY FEATURES

Even for families with a moderate household income, keeping expenses down and managing a budget can feel like a job all on its own. Ensuring monthly obligations are met, creating an emergency fund or planning for a major purchase can make the task even harder.

If you're working to get your family's finances under tighter control, consider these ideas to help curb spending and create new cash flow.

**Set a budget.** It may seem like an over-simplification, but taking time to sit down and map out your income and expenses can be an eye-opening experience. If you've been keeping track of everything in your mind, writing it all down may help uncover areas where you're over-extending resources. Creating a budget is also a good way to establish a plan for paying down debts and making regular contributions to a savings account.

**Get grocery smart.** For most families, food accounts for a substantial share of the monthly bills. In fact, although they're spread out over time and it may not be as apparent, groceries can cost as much or more than the average family's mortgage payment. Fortunately, there are several ways to cut grocery costs, starting with clipping coupons and shopping store ads. Also take time to compare prices at local stores to ensure you're getting the best prices, and don't be afraid to explore discount stores, especially for the basics. Another smart grocery tip: plan your meals and make a list so you can avoid over-buying and wasting food.

**Add incremental income.** If your schedule allows, taking on a side job can make a big difference. Income from a part-time job can offset numerous smaller bills, or it could provide some extra money for family activities and entertainment. Before committing, be sure you understand the expectations of the job and how it will fit with your current family and work demands. An independent business may be just the solution to provide extra money with plenty of flexibility.

**Invest in quality.** Though it may seem counter-intuitive when you're trying to save, spending a little more up front can pay off in the long run. For example, buying a cheap couch to save a few bucks now may end up costing twice as much in a year or two when it needs to be replaced. Choosing the less expensive route isn't always a bad idea, but failing to factor in considerations like quality can be a pricey mistake.

**Trim the fat.** It's no secret that fat adds flavor, but it also adds a lot of unnecessary calories. Chances are good that there are many things you spend on that fit in the same category, running up your monthly expenses. Entertainment and eating out are common culprits, but the solutions can be quite simple. Treat those activities as a line item in your budget, and when that money is gone so are the extras for the month. You can also look to save on entertainment by making minor changes, such as hosting a movie night at home instead of going to the theater or looking for restaurants that offer free kids' nights.

Find more tips for your budget-conscious lifestyle at [eLivingToday.com](http://eLivingToday.com).



## 4 Keys to a Successful Side Hustle

Deciding to join the leagues of entrepreneurs launching a part-time small business can be a major personal and professional step. It's also a significant investment of your time and talents, which is why it's important to choose the right "side hustle."

Most part-time small business owners get started because they want extra income, low-risk wages, flexibility and the opportunity to contribute to the common good. Learn to ask smarter questions about these highly sought-after benefits to make sure you find the right fit for you and your family:

**1. Extra income:** Many people seek a side job with a specific, money-oriented goal in mind. That can be increasing the monthly household income, saving toward a down payment for a new home or going on a vacation. Look for a side gig that solves daily problems around necessities like cooking or eating to ensure your services are in-demand year-round.

**2. Low-risk wages:** The ideal side job is easy to start without heavy investment or training. An independent consultant business, for example, can provide low start-up costs, easy ways to join and the built-in appeal of an already established brand, so you can get to earning extra income faster. Before

jumping on board, take time to learn the start-up costs associated with any part-time gig and how long it will take you to learn the necessary skills to recoup your investment.

"Starting a business can be a very expensive thing," Pampered Chef consultant Rachel Hanson said. "I was looking for something that was affordable and gave me everything I needed to get started."

**3. Flexibility and family time:** Being your own boss allows you to decide when you will work and when you won't. Be sure to pick a side hustle that fits your schedule and can be done at any time or even from the comfort of your own home.

**4. Work with purpose:** If you get your drive from a powerful sense of purpose, like improving people's health or bringing families together, a side job that makes an impact is likely to give you the job satisfaction you need to succeed long-term. There are many franchise and direct-sales businesses that have strong charitable partnerships, offer the ability to teach important skills or solve common problems for customers.

Learn more about opportunities for creating your own part-time business at [pamperedchef.com/be-a-consultant](http://pamperedchef.com/be-a-consultant).