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Spend Less, Save More By Making Minor Changes



Reporting Dorothy Tucker

CHICAGO (CBS) — Everyone is trying to cut back during these tough economic times. But you may be overlooking some simple ways to hang on to more of your hard-earned cash. CBS 2's Dorothy Tucker shows you how fast it really adds up - when you spend less and save more.

Starbucks plays a starring role in Veta Charles' morning routine.

"Can I get a Grande House Blend with skim milk and Splenda?" said Veta Charles.

That's a couple of bucks every day.

At work, which is the family's cleaning business, Veta spends another \$6 to \$7 grabbing lunch at her favorite deli.

Across town, her husband Robert, who's in the banking industry, is on a similar spending track.

"Let me just get a Caesar salad today," Robert said.

His total? \$10 to \$15 a day.

Until recently the Charles' never really thought about how much money they spend. But this year, Robert doesn't expect much of bonus.

"We really need to get back to a better savings plan," Robert said. "And cutting out the excesses."

To help them do that, we introduced the couple to financial planner Christine Benz of Morningstar.

"So let's get started with your vehicles," Benz said.

After analyzing every detail of the couple's financial life, Benz suggested five areas where they could save.

First: their home phone - they've had the same plan for 10 years.

Benz sent them to the website for the Citizens Utility Board or CUB to find a lower cost service. Give up a couple of features and their \$68 monthly bill drops to \$20. That will save them \$48 a month.

"I play in a few basketball leagues," Robert said.



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Robert and Veta Charles learned how to spend less and save more by making a few minor changes. CBS

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Robert already belongs to a health club, so he agrees to give up the leagues. That scores another savings of \$50 a month.

Next, Benz took a look at the family's eating habits. While most meals are at home, the Charles family loves to eat out.

"It's about the experience," Robert said.

Benz suggested they experience cheaper meals by buying certificates at [Restaurant.com](#) where you can save at least 30 percent. So the Charles' \$200 monthly bill could drop to \$140. That's another \$60 savings.

Both Veta and Robert drive luxury cars. They've been with the same insurance company for 10 years.

Benz advised them to shop around. On [LowerMyBills.com](#), if they choose the lowest quote, their \$221 monthly insurance would dip to \$104. That's a big one, with a savings of \$117.

Finally, Benz approached the touchy subject of Veta's coffee.

"Would you consider just making your coffee at home and putting it in a to-go cup?" Benz said.

"I would," Veta said.

In the end, Veta opted to make coffee at work - saving \$40 a month on Starbucks.

"I found that when I made it myself, I liked it better," Veta said.

And now they're brown-bagging it twice a week so they're saving another \$136 on lunches.

Cut back on the little things and stuff \$176 into the cookie jar.

Believe it or not, their savings come to a grand total of \$451 every month.

"Wow, that's amazing," Veta said.

"We are in trying times, no doubt about it," Robert said. "And the more you can have squirreled away, put away for the future, you'll do better."

The Charles' savings of \$451 a month adds up to nearly \$5,400 a year. And if you notice, the biggest savings came from cutting out coffee and taking their lunch to work. Brown-bagging is the key.

The money you save could go into a college fund, a retirement fund - or extra cash for emergencies.

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