How to save money while renting

Whether you're renting your first house or your longterm home, money goes quick when you're not watching it. Here are some ways you can save money and feel better about your finances today.

Make a budget

If you're renting an apartment for the first time, it's important to know whether not you can actually afford to live there. Generally, it is best to not spend more than 30% of your gross income on rent. When making a budget, determine essential expenses such as electricity, gas, water, trash, rent and Internet. Then, determine monthly expenses like healthcare, entertainment, gifts, transportation, gym memberships, phones, and loan repayments. Use an online service or spreadsheet software to create a budget by comparing your expenses to your income.

Stick with it

Tracking your expenses will help you determine what you spend your money on and how much money you actually need in order to live comfortably. Use an app like Every Dollar to log your spending and find out. Having goals can also help you stick to a budget. What are your long term financial goals? Are you saving for a house? Discovering what you want your budget to help you do in the future will help you stick to it when you're tempted to spend more. Cutting expenses for personal items or entertainment can help increase the amount of money you have left to save at the end of the month. Don't wait to save money. Try putting a portion of each paycheck into a savings account. Ideally, 20%, but if that's not possible, start small.

Lower utility costs

Try bundling your Internet, cable and TV under one service provider. Unplug all devices not in use before you leave. Turn off the lights when you leave the room. Turn down the thermostat when you're on vacation. Watch out for energy vampires like electronics, lamps and your entertainment station. Try using a power strip or invest in energy-saving fluorescent light bulbs.

Practice abstinence

Before buying something, consider whether or not you'll actually use it, if you really need it, and if you're getting the best deal. Are there services that you're paying for that you never use? Magazines you never read? Try having fun for free. Learn how to decrease your costs on entertainment by exploring economical alternatives to your favorite activities.

Shop smart

Buying in bulk is usually more expensive up front, but cheaper in the long run. Try buying household items like toilet paper, toothpaste, light bulbs and soap in bulk. Take advantage of the digital coupon programs at local grocery stores and websites like Groupon. Dining out is also expensive. Buying fast food might seem cheap in the moment, but can cause you to spend more money over time. Instead, learn to cook and make your meals at home. Planning out your meals and shopping sales at grocery stores can help you eat healthier and cheaper!

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