

Tips to slash up to \$50 off your monthly expenses

by [Laura Hutchinson, News 8 Anchor](#) Published: April 6, 2016, 5:00pm

NEW HAVEN, Conn. (WTNH) — As you begin to Spring clean your home, it may also be time to Spring clean your monthly bills. We found out how you can slash \$50 off your expenses!

I had a financial advisor take a look at my bills and what he found was pretty surprising for me. There's a lot of room for savings and it's likely you're in the same boat.

It's easy once you lock in your utilities to just set it and forget it. Admittedly, that's what I do, but financial advisor Michael Chadwick told me, after checking out my bills, I'm the perfect example of what not to do.

"I don't think you're doing anything wrong, you're just doing the defaults. By default, it's not the most efficient thing out there," said Michael Chadwick of Chadwick Financial Advisors.

The biggest savings he found was on my electric bill where I'm paying the default nine and a half cents per kilowatt hour for energy. He says by shopping around, I could be paying six and a half cents like he is or even lower.

"You could save probably, I'll guess 40-45% on the generation portion of your electric bill.

Remember you're not switching electric companies just where they're getting the electricity from. He also thinks, for a household of just 2, I can do better on my cable & internet bill by testing the water somewhere else, taking advantage of an offer to switch and asking for them to extend the offer.

"Sometimes they'll offer you a one month discount or two month discount. You want something longer term. I would push for a year or two. This way once you get the service installed, you're not messing with it 90 days later to try and get a better deal," Chadwick said.

He says it's hard to negotiate cell phone and gas bills. But another big savings could come from being smart with your credit card. Make new charges on a card without a balance to get the rewards and avoid unnecessary interest costs. Remember you'll pay interest on all new purchases if there's a balance remaining.

Making small changes could put a good amount of money back in your wallet.

"I would say you could save, maybe \$15 here, 20 or 30 here, maybe 50 dollars a month," he said.

It's also important to be a good consumer. Know that your bills will increase over time so you should look them over every few months. When you notice increases, call and ask for them to be lowered again or have them help you look for other ways to save. Remember they don't want to lose you as a customer.