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Creative Ways to Reduce Expenses Webinar

Ashley Thomas: Hello to everyone just joining us. My name is Ashley Thomas, and I want to welcome you to today's webinar, which is being presented by CAPTRUST. And now I would like to introduce our moderator, Debra Gates.

Debra Gates: Thank you so much for that, Ashley. Good day. And once again, we at CAPTRUST would really like to warmly welcome you to today's webinar on creative ways to reduce expenses.

I really want to thank you for joining us today. Today we're going to delve into some unconventional methods to reduce expenses, and we're going to explore everything from cutting hidden costs to practicing mindful spending. And we really hope that you'll gain some insights on identifying overlooked savings opportunities and make some small adjustments that can lead to some significant results over time.

Speaker: Here are some important disclosures. This content is designed specifically for informational purposes. At CAPTRUST, while we offer comprehensive investment advice, we do not provide legal, accounting, or tax advice. And we emphasize that our role as fiduciary is to act in your best interest, recognizing and accommodating your unique needs and goals.

You know the financial journey is as unique as you are. And we are here to support and guide you every step of the way.

Debra Gates: So I'd like to extend a warm welcome to our guests today. Instead of diving into their extensive experience, I encourage you to review their bios that are available in the handout section on your phone.

So I do want to highlight, however, that together they bring over 35 years of industry experience. Thank you, Matt and Jeff, for being with us today.

Matthew Leggett: Thank you, Debra. Happy to be here.

Jeff Freiser: Thank you, Debra. I'm super excited to be part of this webinar and joining everybody today. Thank you very much.

Debra Gates: Absolutely.

All right. So the 1st thing I want to do, I want to kick things off with a polling question and so as we pose this polling question to our audience, Matt and Jeff, I'd really like to, I want you to think about it. I want to hear your insights and expertise on the topic. Reducing expanding, reducing expenses.

And so to the audience, I want you to take a moment to respond to our poll. And the question is, what is your biggest challenge in reducing expenses? Is it identifying hidden costs? Is it maintaining cost cutting habits? Is it mindful spending or is it savings opportunities? So if you would just take a moment to answer those questions.

So Matt, Jeff, while our audience is responding, I'd love to get your thoughts. What do you believe is the most significant hurdle that people face when trying to cut down expenses?

Matthew Leggett: Debra for me, I know it's been a few weeks since we all made those New Year's resolutions. I know how I've done with my resolutions.

I think I'm going to go with number two, maintaining cost cutting habits.

Debra Gates: Yeah. How about you, Jeff?

Jeff Freiser: Yeah, in my opinion, Debra, I think number one, identifying hitting costs is something I hear a lot from our clients, our participants even family and friends when we're discussing, our overall monthly expenses and ways to reduce expenses, especially in this environment we're in.

Debra Gates: Yeah, I would incline to agree with you that with that too. I know that, mindful spending is like a hot topic right now and what people are thinking about and people are thinking about how they're spending their money and what they're spending money on and different things that are prices are escalating in certain areas.

And so I think people are, I think we're going to probably get, going to get an interesting results here. Actually, what do we have? So the people that responded, we appreciate that. And mindful spending. Oh, my gosh, that people are thinking about that. They're thinking about how they're spending their money in, which I think is 1 of the reasons we offer these types of webinars.

And we want to really deal with issues that are current. Yeah, so thank you for that. Actually, can we move on? To the next slide. One common challenge, as we just saw, that was highlighted in our polling question, and that is identifying hidden costs. And so I want to dive into this topic.

Jeff, can you talk about what that means when we're looking at hidden costs? What do you mean? What do we mean by hidden costs? And it can you give me some examples of hidden costs that you've encountered in your experience? And because you interact with participants, you interact with plan sponsors, I just want you to give us some insight on how.

We can all become more aware of those hidden costs.

Jeff Freiser: Yeah, absolutely, Debra, and you can go ahead and to the next slide, too, because this will uncover some of those things and, hidden costs are costs that tend to go unnoticed or overlook expenses that really can just simply add up over time.

Hidden costs does not always mean that you can't see these costs. being buried in some other type of transaction. But these could be costs that we just don't incur every day. Many of you, including myself have other expenses we incur less frequently like service fees, for example.

Those service fees might be bank service fees, overdraft fees. A big one is like using your debit or credit card versus cash fees. And even late payment fees. And then on top of that, if you're like myself and have Children, I'm constantly telling my kids to turn off the lights.

An even bigger expense in my household is the extra long showers my Children take, which not only, leave me with taking a cold shower, but it increases my energy costs every month and it, it's, it gets pretty expensive after a while. There are additional hitting costs that I'm most guilty of, which is impulse buys.

I do a lot of the grocery shopping in my household and sometimes I tend to do it on an empty stomach coming home from work, those types of things. And I stopped by the grocery store. And when I do that, I tend to buy additional food

that's not on the shopping list that my wife gives me. So I end up buying what's on the list plus some extra stuff.

So the worst part for me is really like the candy and drinks at the register, which I seem to not have any control over. And I just have to buy that extra piece of gum or that extra candy bar. Then lastly our interest charges like credit cards and loan interest, all these extra hidden costs just, again, they just add up over time.

Matthew, I don't know if you feel the same, but, just what are your thoughts on that?

Matthew Leggett: Yeah, actually, I was I'm guilty myself, Jeff. I was looking, I was putting together my 2024 tax documents and I looked at my mortgage statement and I noticed I had paid over 300 in late fees for the year.

I just never set up auto pay and every month I just paid whenever I got around to it and had a 30 charge every month. And And that, Jeff, that's lost money that I didn't enjoy. I didn't get a benefit from. It's just gone.

Jeff Freiser: Yeah, and again, you Debra, you can go to the next screen, just identifying these hidden costs, just like Matt said is crucial but equally important to uncovering is managing them effectively which leads us to the next part of the discussion here, which is strategies to uncover.

These hidden costs. So here are just a few examples and strategies that we all can take. Number one is, and this is a big one. Nowadays is reviewing subscriptions and memberships. Many hidden costs come from subscriptions, memberships that we either have ended up not using, or we just simply forget that we even have them and never cancel them.

And nowadays, many of these subscriptions, especially streaming services, you are all set up on some sort of auto renewal. And we tend to let those auto renew and maybe not even use them nearly as much as what we should. So what I do is I end up putting reminders on my calendar. It's just something I have to do just to make sure I cancel any certain subscription before I start getting charged or if we tend to not use those Subscriptions.

I want to make sure I cancel them in time. Number two is just evaluating regular bills for unnecessary charges, it's really important to review your bills frequently just to make sure there's no additional changes or additional charges

that can occur. Case in point is Matthew looking at his mortgage statements and the late fees because there was no auto payment on it.

So if you pay many of your standard bills online cell phone bills, credit card bills, those types of things. You can go on there and select whether you receive them by mail or electronically. What I do is I tend to receive some of these by mail because it really just reminds me to review them in greater detail, to go through it, auto it audit the bill to see if there's any additional charges that I'm not typically paying but it also reminds me to review the normal charges and see if there's maybe a competitor that may charge less.

So it simply just reminds me to shop by receiving the hard copy bill. Okay. Then lastly is tracking spending, which is just one of the major strategies that we all can take. And of course, there's plenty of online tools and resources that you could just use to help. Tracking sometimes just uncovers changes in spending habits or, see, unexpected charges that you just weren't expecting, obviously, and as I review these.

Various strategies. I think of myself in my situation. I'm more of a dinosaur when it comes to this type of stuff. I still actually balance my checkbook every two weeks. I don't know how many people still do that, but I do. But because over the years, it's just become a habit for me. I just feel more in control of my everyday expenses.

It just really helps me monitor budget, track all my expenses. Now, sure, it could be time consuming and, do it on a Saturday morning and it takes place of doing something else, but it's just part of my process and it's just become habitual for me.

Debra Gates: Great points. Great points. I agree with you there.

I still use a checkbook as well and just looking at those hidden costs and was just doing that actually on yesterday with my cable and making some changes. And I saw that, as I was talking to them, I have this, I have the cable box and it was like. 15, but I could say 10 because there's a new boxes come out.

That's not 5, but they're not going to call you and tell you that those are things that you're going to have to look in. So it's you really got to be active and take a take an active part in looking at things and reducing expenses. So I don't want to take a pause right here because you've gave you've given some really good insight.

And Ashley are there any questions that have come in just regarding this subject that we can take if you can throw to either matter? Jeff?

Ashley Thomas: Sure, we've had some great interaction and I do want to bring up this fabulous point. We did have a librarian mentioned go ahead and cancel some of those subscriptions because there are a lot that you can get.

From your local library. I know for myself, I can go to some of the parks and things in Atlanta just by using that, but that was a fantastic comment that I wanted to bring up. Don't forget to check out your local library, but we did have a question Yes. Around is there any downfall to change in internet based only service and maybe not use traditional cable?

Jeff Freiser: I could take this, I got rid of my cable. I don't have live T. V. I do a lot of the other streaming services and a lot of the times, some of the other providers I'll just use an example. I'm not going to name the store, but, big box store where you set up delivery service through them.

You could save on gas through their guests programs that they have there as well as I get a free streaming service from them as well. There's pros and cons to having that but getting rid of cable was something I did and having the local channels, but I was able to achieve other streaming services through other sources.

So it's a give and take.

Ashley Thomas: Absolutely. And we do have 1 other question, just the best way to address the obvious cost of eating out. Any suggestions or tips that we have around that?

Debra Gates: Now, do you want to take that one?

Matthew Leggett: Yeah, it might be a good segue to our next slide because it does talk about, those small changes with big impacts. But Jeff just mentioned that big box store, maybe it's doing meal planning. There's several services out there where you can pay for meals to be delivered.

That's certainly an additional cost. But stats would say that if it's a family of four, if you simply cook in as opposed to eating out, you could save 500 a month easily. On food costs, which tend to be one of our higher costs in our budget.

Debra Gates: Yeah, you know what? It's not just about when we think about it.

It's not just about the eating out. It's about the socialization. And so I think you need, we need to come up with more creative ways to be social and with our friends and our family and maybe it's doing a potluck and maybe it's inviting people over on a Sunday for a brunch and you bring one thing.

We'll take three people to bring eggs, but somebody can bring juice and somebody can bring waffles or you can make things. And yeah, look at those community times that you can really get together and it will suffice that need of coming together, having community. And still eating, not eating all the time at home.

So there are very, there are various ways that you can look at that. Wow, thank you, Ashley. Is there anything else that came up,

Ashley Thomas: Ashley? No, we didn't have any other questions. Just a bunch of comments in agreement with, bundling those services or even looking, as Jeff mentioned, checking other providers and seeing if they can handle those subscriptions for you.

So that was all at this time.

Debra Gates: Okay, great. Thank you. Great conversation. So those were some great questions and uncovering hidden costs is a significant step towards better financial management. However, it's often the small, consistent changes that can make a big impact over time. So I want to explore this a little bit further.

So Matt, what are some small and we briefly talked about some of the things that you were going to mention, but we can dig a little bit deeper into that. But we want to look at some impactful changes that individuals can implement to effectively reduce expenses and improve their financial health.

Matthew Leggett: Thank you, Debra. And as you say, there's these things that we do every single day that they're small things, if we were to make a little bit of a change, they can have a really profound impact. So I'll mention a few of those. On the left we've got energy savings, so that could mean simply turning off the lights when you're not in a room.

Maybe it's upgrading old, inefficient appliances and really big one could be if you're not gonna be at the house, maybe adjusting the cooling or heating. For most of us right now, turning off that thermostat a lot of us. Maybe work from home a day or two a week or five days a week.

And so energy costs maybe are a little bit more now than they used to be. So they really can get away from us. If we're not careful, one creative thing you can do. And I checked just locally here in North Carolina is a lot of energy companies will do a free energy audit, which means they'll come to your house.

They'll look for air leaks. They'll examine your insulation here in North Carolina. Where I am, they'll actually give you a free kit that includes a showerhead, weather stripping, other goodies. So that's a really nice way that you can start saving a little bit here and there on your energy in the middle.

We've already touched on it a little bit is food and grocery costs. Those costs can they can represent 10 to 15 percent of our monthly budget. It's usually probably the biggest discretionary item. The item that we have the most control over what we spend. We talked about getting together for a potluck or cooking in eating leftovers.

More than eating out. I'll mention another one that I am guilty of. It's getting a coffee every day. I love coffee. I love stopping by the Starbucks drive through. But what if instead of five days a week on the way to the office? Hey, I made that my Friday thing just by shifting from five days a week to one day a week.

Multiply that by 52 weeks. That's 1000 a year just on coffee. So just finding little ways, little habits that you can make every day can have these big dramatic impacts. And then to the right, transportation. Maybe that maybe we live close to work. It's walking instead of driving. Maybe we're going to go to a friend's house for that potluck that Debra mentioned.

Maybe a few of us, we carpool instead of each of us taking our own Uber. And then I'll mention that, buying a new car now is really expensive. It can cost over 700 a month on average for a new car payment. That's over five and a half years. So that can really eat away at our opportunity to save elsewhere.

Not listed here on the screen, but as Jeff alluded to is reviewing those service contracts, asking the question. Hey, can I get this at a lower cost? I'm looking at those hidden fees that do add up. That's home and auto insurance policies. We all know the commercial, 15 minutes can save you 15 percent looking at your cell phone plan.

Those Internet provider plans and just asking that question, making a couple phone calls of, hey, is there a lower offer out there and then hopefully you find a couple options here and we can save 50 a month or whatever that number is. I encourage you. Okay. Now let's do something with that money.

We're not spending. Let's maybe automate our saving. Let's increase our 401k contribution or let's automatically put some money in a checking account. So that we don't accidentally do those those splurge spending that Jeff mentioned in the beginning.

These, Debra, are just a couple case studies. These are examples, and I'll mention that you'll see some names Sarah and Jessica here, but we have changed the, their names to protect the innocent, but these are just some examples that can apply some of these strategies. On the left, you'll see Sarah, she did an audit of her subscriptions.

Maybe she made a list. She went on her phone and looked at all the subscriptions, or maybe she downloaded an app that evaluates those, and she made a list. Okay what am I using? What am I not using? What's important to me. And then Sarah here on the left, maybe she canceled three of those that really weren't that important to her that saved her 60 a month.

Fast forward 60 a month is more like 700 over the course of the year. And now Sarah was able to fund some of that savings and emergency fund.

Debra Gates: Yeah, those are great. I. I have a friend who started working for energy company and, she pointed out some things on my bill that there are certain peak hours.

That when you're using appliances and when you're doing things, and so I started looking at that. And so after 9 o'clock is when I might do my laundry or when I'm running the dishwasher and I'm not using my energy during those peak hours. And so that's another way that you can look and so look on your energy bill and see when those peak hours are for you and making a decision as to When you want to use these energy appliances.

Matthew Leggett: Yeah, thank you, Debra. And then you'll see the 2nd case study listed. Here's Jessica. She did just that. She looked at her bill. She noticed. Hey it's a little bit higher than I would have expected. She called her energy company. Maybe she did an audit and identified some areas that she could improve.

Maybe she spent a little bit of money to replace some of those old appliances and swapped out some of some old incandescent bulbs for the fancy new led bulbs. And she noticed, pretty quickly, maybe a 50 a month savings. For her, that could be over 5, 600 per year that she could now, instead of just more or less throwing away to the energy company.

Now, she can reinvest that perhaps in a better home office set up.

Debra Gates: Jeff.

Jeff Freiser: Yes. So we have some additional case studies here and a published example. As you can see here on case study number three Mark is looking to save on transportation costs. This is something that hits all of us every day, especially those that still commute back and forth to work. But Mark here is a 30 year old software developer and realized he was spending a ton of money on trip commuting to work.

So he wanted to review the various ways he can reduce those costs. So some of the action steps he decided to take was one carpooling. Mark established a specific carpooling system with some of his colleagues at work to reduce the number of days that each of them had a drive to work.

Not only was he helping himself, he was helping some of his colleagues save some additional expense. And then he also looked at some public transport whether it's train bus system and started using those on, on, on various days throughout the week. I'm trying to take advantage as well of discounted monthly passes that they may offer.

I know a lot of communities are always trying to promote their public transportation. So there may be some additional savings there through discounts that they might be offering. And then, of course, biking and walking on, on, depending on the day, suitable days. I know in various areas right now, it might not be so suitable to walk or bike to work.

But, in the summer months, maybe it is. A great way to save on some costs, but also provide some healthy habits as you go along the way to save some expenses. Now, the results that Mark saw with reducing these transportation costs, he ended up saving about 40 percent of his transportation costs.

It's basically 75 a month. And when we would pull that out throughout the whole year, he saved 900 a year. And he, at the same time, he had other goals that he wanted to establish, and one was going on vacation, so he But that money towards the vacation fund that he had. Being able to leverage one versus the other to save on money to help support another goal that they have is something that's really important.

Now, I don't want you to think that transportation costs is just solely going to work because, again, I mentioned, I have kids and 1 of the great ways that we

were able to reduce some of our expenses is, all these kids have tons of after school activities. And they all kind of share and go to the same places.

So why not commute to to these afterschool activities? By carpooling with other parents. It helps with socialization, but it also helps with saving some money. So you can continue taking these action steps with transportation savings through after school activities with any kids and sharing rides with others.

So that's definitely a help. Now, this last one is an actual published example. This is a family, the frugal woods and there are a couple in their early thirties and they really wanted to adapt a frugal lifestyle to help achieve their financial independence and retire much earlier than what the general thought would be.

The action steps they took, we talked about lifestyle adjustments, which about eating out, so they started cooking at home. And doing those things and maybe even buying second hand items. And it doesn't necessarily have to be clothes, whether it's buying a second hand cell phone, buying a second hand piece of technology or something in your house that, that could be very helpful which lends itself to doing some of your do yourself projects at home.

This is a great way to, to save money on home maintenance and repairs. And saves on hiring other professionals that you, they otherwise need to spend money on. And then, of course, they decide to make strategic investments and they focus their investing and savings, pretty wisely, using low cost index funds.

Ways to save by investing is using low cost index funds. So the results that they have which is pretty phenomenal and over a few years they really managed to save a significant portion of their overall income. And what they've done is they achieved financial independence, and they moved to a specific rural type of living in Vermont and they adjusted their they aligned their life to certain values and goals that they had.

Now, this is a true example. This is actually a book. So the book is The Frugal Woods Meet the Frugal Woods, which is a memoir detailing their specific journey from a conventional urban lifestyle. To achieving financial independence through, living frugally and just simple living.

So this is a real life example. And it is a book Meet the Frugalwoods, so grab a copy.

Debra Gates: That's a great example, wonderful, thank you Jeff and Matt for sharing those insightful case studies. It's clear how small changes can lead to significant savings and it's not about deprivation. You don't have to just do every, don't do everything at once.

You want to do, you want to take them in bite sized pieces, so now just shifting gears a little bit. Let's talk about the concept of mindful spending. Now this approach is all about. It's about being conscious of where our money goes and making deliberate spending choices. So I think I'm going to start off with you.

I want you to share your thoughts on how adopting mindful spending habits can further contribute to financial.

Matthew Leggett: Yeah, great question, Debra. And I just reiterate that mindful spending is that conscious, intentional spending. A spending of money of having your money reflect your goals and values. And so there's a number of benefits listed on the slide at the bottom, but I'll read off some that I think resonate with me.

Decreased stress. So if you're mindful of your spending you can make a plan. You're not gonna be surprised and stressed by that bill that comes outta nowhere. That, that now you and your family have to figure out how you're gonna pay. It's that awareness. It's knowing where your money is going.

I'm guilty of this at the end of the month. At the end of the pay period, you open up your checking account and you see it's getting a little low. I don't really know where that money went. So it's being aware of your spending so that as those unexpected items come up, you can certainly plan for them.

It's intentionality. It's spending money on things that are really important to you. It's not the late fee. It's not, these other items that you really didn't intend to spend. It just happened. Value based, we're able to prioritize, spending on the things that really do matter for us align with our future plans with our retirement goals.

If we have all this, probably we're going to start to develop some good habits. And maybe that means we're going to avoid some of those impulse purchases. We take a second, we take a breath to consider purchases and avoid just buying on a motion or on a whim. And then lastly, it probably means we should have a budget CAPTRUST.

We're here to help. We help people all the time develop. And fine tune a budget. So I encourage you maybe one of the takeaways from today is to develop a budget to stick with it if you can, and periodically review that to see if it still is in line with those goals. And I would just say that if we have all these things, it can certainly reduce a lot of stress, provide awareness.

But if we had have mindful spending, I think, in turn, the result will be, it allows to have mindful saving as well. We'll go ahead and click to the next page. And these are just some of the techniques for mindful spending. I'm going to, I'm going to mention a few of these. I encourage you as I'm reading and mentioning some of these.

Would you, if you've got any creative examples, maybe put those in the chat and I will tell you that there are no wrong answers at all. So techniques for mindful spending, one of those could be setting those priorities, writing out, listing out what's important to you. Maybe we wanted to always donate to a charity or.

or something. And it's ju what those priorities are that in the future. Oh, y doesn't align with those going to buy that thing. implement a cooling off p had a big family trip, ma of the holidays. We're go not going to purchase any essential right now for a Only using cash. And some people they'll literally have envelopes and on their budget they'll say, Hey, this month we're gonna spend X dollars on entertainment or X dollars on food.

And they'll literally put cash in that envelope. And when that cash runs out, for example, entertainment, then okay, we're cut off for the rest of the month. And that's a way that we can be really ultra disciplined. about staying within some of those parameters and being mindful with our spending.

And then lastly some people like to do a no spend challenge where maybe it's coworkers, friends, family. Maybe it's the Starbucks example I gave you where we're going to say, hey, for a period of time, we're just, we're not going to, we're not going to do the coffee in the morning, or we're not going to do X, or we're going to try to keep our spending within certain boundaries.

So these are all different ways. And Debra, I think maybe you had one from your personal life as well.

Debra Gates: Yeah, I implemented the the no spin challenge. It was, I did that for a month and it was hard but it was so worth it. It was no shopping. It was no

shoes. It was no outfits. It was none of that for a month that I didn't do it until I did it.

Really more mindful of those spending things. But yeah, I implemented that no spend challenge and then look to see how much money I had been saving by doing that.

Yeah, so that's 1 of the things that worked for me.

Matthew Leggett: I don't know if we've got any any examples anybody put in the chat about techniques for mindful spending.

Ashley Thomas: had so many come in. Thank for providing this inform people recommend things I and then moving those ext A lot of people have real are putting things in the they're moving it to save just to allow themselves utilizing cash back credit cards, really avoiding those impulse buys, giving yourself time between when you see something and actually making that purchase.

And a lot of people have really mentioned asking themselves, is this a need or a want a lot of other suggestions here if we want to hear those. But those were some of the top ones that came through.

Debra Gates: Wow, that's wonderful. I think Jeff, did you have something you wanted to interject? And we'll switch back to Matt.

Jeff Freiser: Yeah, I think, some of them already put them in the chat there. One of the things that I try to do is, when I grow grocery shopping and, we talked about that a lot and that's a major thing that everybody's going through is, when you have these coupons and you use them and you get a discount, taking that discount that you otherwise would be spending.

Put that into your savings. So if you save a dollar on a product or whatever it is, that dollars could go into your savings. So you would spend it otherwise, put it into your savings and that helps with, setting your savings and putting yourself in a good spot later.

Matthew Leggett: Yeah, great point, Jeff. And I guess that's a conclusion, Debra. I would just say that some of these, it can feel like we're saying no, but. I would really say we're saying yes, but maybe later. And so having that mindset that we're being mindful about our spending now so that we can, as Jeff just said, so that we can save.

More for that great, big, beautiful tomorrow.

Debra Gates: Wonderful. Wonderful. Wow. Thank you for your thoughtful responses and sharing your expenses, your experiences. Thank you to the audience for your input about mindful spending. Yeah, your insights have brought to light how crucial it is to be aware and really intentional is as Matt said earlier with our spending.

Now that we've discussed how to spend mindfully, I want to shift our focus to another important aspect of our financial well being, and that's overlooked savings opportunities. And so mindful spending is not just about cutting down on expenses, but also about recognizing where we might be missing out on a potential savings, even with the best intentions and strategies.

We sometimes overlook those small, but significant opportunities to save, whether it's rebid, Evaluating recurring expenses like this. We've spoken about several times subscriptions because, when you put that on automate, you don't think about it and reduce the next year and the next year and the next year, seeking out better deals, take advantage of rewards and discounts as Jeff mentioned earlier about those coupons.

There are numerous ways to maximize our savings. So just to dive a little bit deeper, I'd like to invite you both, Matt and Jeff, to share your experiences and tips on uncovering and utilizing these overlooked savings opportunities.

So I'll start with Jeff.

Jeff Freiser: Yeah, great. I appreciate that. And as you mentioned, mindful spending is not just about cutting out expenses. You really. It's almost impossible to completely cut out everything and we don't want you to, we want you to enjoy life, but it's also knowing, it's about knowing and finding additional ways to save every day.

A couple of things that I do is, utilize rewards and loyalty programs. We all have that, as Matthew mentioned, he had that favorite coffee place or that gas station or a fast food place, the, all these places have rewards. Reward and loyalty apps, get that app and sign up and this could be useful way to build up points and rewards because you could get that free item over time.

If Matt's going to get coffee, I know he's reduced it down to one time a week. But if it was five times a week, maybe that's 61 is on them. So that's just another

way to save, right? Shopping smart, and, as I mentioned earlier I'm the king of impulse buys.

I just, just I can't control myself sometimes, but it's something I know about myself, but you can also try to take advantage of seasonal sales on certain items, holiday sales, but a major key to this. And I think you mentioned this, Debra, is to plan out your purchases around some of these types of sales and be more strategic almost but more importantly, stick to a budget and stick to your shopping list which I tend not to do, but stick to that shopping list and reduce the number of impulse buys that you may have there's a couple other things here, bank fees and insurance can, reviewing those That could really be pretty time consuming, especially insurance.

You tend to have to reach out to your providers, see if there's other ways to help reduce any additional costs. Or you just need to start comparison shopping, right? So this does take time, but it really can provide a significant savings over time. Do it yourself projects. This could be something fun for you and your family, doing it together as a family.

But it also can help reduce, some major costs for certain home repairs. Personally, I tend to stay away from electric. But I do to work around the house and, fix things that need just, standard maintenance. And then there's car maintenance. Maybe you can, change your oil at home or change that light back light bulb.

Those are pretty simple things to do. And of course, there's just the tons of online resources and guides to help you through these types of projects. It just helps you save money, and it also can be rewarding when you go back and say, yeah, I just changed my oil and I saved myself 80 by doing it whatever it is.

And then lastly, we want to make sure here at CAPTRUST is being aware of the employer benefits that you're being offered. From your employer, such as your retirement plan, which is a great way to save for all your long-term goals. Many employers will even provide a matching contribution to help with those long-term savings.

And these do sometimes come with certain tax benefits, whether it's tax deferred growth or tax-free withdrawals upon retirement. It all depends on the type of plan you have. But it's really important to make sure you understand these benefits that are being offered. So, you take, making sure you're taking full advantage of what's being provided through your employer.

Debra Gates: That's great, Jeff. I just want to circle back around to the DIY projects. One of my colleagues is building a deck on the back of his house, and it might take him a while to do it, but he's doing it and he gets the self-satisfaction of doing that. And he's able to do that.

And he's gifted at that. Sometimes look at those DIY projects. Some of those do-it-yourself projects that you can do. And like you said, and bring your family in on it too as well. And there again, here is that socialization. Here's that unity. And here's that that community that's involved there.

Matt, do you have anything that you want to add to that?

Matthew Leggett: So literally the DIY was the one that I was looking at. I, just a few months ago, a dog that I needed. I was tired of taking out the cold weather was coming, so I built a fence, and I watched a few YouTube videos. It took two tools, a hammer and a shovel.

It took a lot of time and effort, but with my son, we put together this fence and I will say it's a little crooked, but it keeps the dog in and it saved a few thousand dollars. So don't think that it's beyond your ability for something around the house to be handy.

Debra Gates: Actually, I think this is a nice time before we go into our takeaways and conclusion that we look to see if there are any things that came through the chat.

Are there any questions? Anything that came through before we conclude this webinar?

Ashley Thomas: Sure. Absolutely. We've had a couple of questions come in. Really people are wanting to know how they should handle savings. While also prioritize renting or making that mortgage payment. So how can they handle savings?

Jeff Freiser: Yeah I can jump in on this. Sure. One, one of the things that I do and set up this is a little while back, but, through payroll. You received your payroll through to into your checking account, which is where you take care of your necessary bills and your monthly expenses every month.

But if there's a way to separate your payroll and take a small percentage, no matter what that is, even if it's 5, 10, 20, whatever it is, and direct that to a

savings account. And then you get used to living off of what's going into your checking, and then you still have that money going into the savings.

So it's building an emergency fund. It's building other savings for other goals. But making sure you tie a specific goal to every dollar that you have is really important. To make sure you know where is the best place to save that money, which is another conversation. But really what I did to get back to the point is, I make sure I put a certain amount.

from my paycheck every two weeks into a savings account. And then pretty much all of it goes into my checking to take care of all the other impulse buys and extra expenses that I incur just on a month-by-month basis.

Debra Gates: Jeff, you make such a valid point. And I think that people think people tend to think when you start talking about savings that you've got to have this huge amount, but it's starting small.

It's starting at that 5 at 10. And that is a wonderful way to do it by payroll deduction. And most companies offer. Payroll deduction because every little bit adds up to something that's bigger. And as you're looking at all of these different opportunities to reduce your expenses, maybe you can take those monies and funnel that into an emergency savings or put it in a savings account.

And I just want to remind you that in the handout section last month, we did a webinar on saving on a tight budget. You might want to pull that webinar and look at that and at your leisure to look at different ways that we looked at for saving on a tight budget, Ashley.

Ashley Thomas: Yes. And staying on that savings portion, are there any recommended amounts?

I know that we said start that savings habit, but are there any recommended amounts that someone should prioritize for their savings?

Matthew Leggett: Yeah. Yeah. I would say common rule of thumb is about 15 percent of your income. This is a very personal, objectives of when you want to retire, how much you may need.

So that number can be different and probably is different for everybody. So call CAPTRUST, we've got a blueprint we can walk you through to figure out exactly what your number is. But I would say as a general rule of thumb, 15 percent is a common number used.

Ashley Thomas: Thank you for that, Matt. There aren't any other questions at this time. Thank you.

Debra Gates: All right. Let's just continue and we've gained some practical insights into reducing expenses created, by identifying the hidden costs. Practice mindful spending, building effective financial habits, exploring those overlooked savings opportunities.

And you can, and can make, you can make small changes that lead to significant financial results over time. I want to thank you all for participating in this session. Your journey to smarter spending and better financial health begins today. Keep exploring and implementing these strategies and fill.

Free to reach out for additional resources to our fight for your financial goals. And so I do want to put up the information for CAPTRUST. If you'd like to speak to a financial counselor, you can always call 1-800-967-9948, Monday through Thursday 8:30 until 5:30 PM on Fridays until 4 o'clock and that's Eastern time.

Those hours are and it's not always convenient to call during the work day. If you'd like to schedule a time, that works better for you scheduled an appointment online at captrustatwork.com our availability is we have evening appointments. You can see the times is from 8 30 until 8 p. m. Monday through Thursday on Friday until 6 o'clock pm.

We are readily available to speak to you. We're standing by the phones waiting to hear from you. Schedule that appointment is convenient for you and bring a spouse. Bring your partner. Whoever you want to bring with that appointment to you and we can talk to you about all things financial. But we're running up against time.

We have just a little bit more time and I just want to take a moment. So grateful to my guests that came out today. You gave such great insight. And so I just want to see you do a little lightning round. Matt, Jeff, we've got a few minutes. Do you have any closing thoughts?

Matthew Leggett: I would just encourage everyone on the call.

Just we've gone through a lot of different strategies here. Find the two or three that work for you and your family and really Implement them, find some savings and then redirect that's that, that savings into, that momentum into

additional savings. And so I just encourage you to find a couple of those things that work for you.

Jeff Freiser: Yeah, thanks, Matt. And, everything that we reviewed today, much of what we reviewed today, all of it. It does take effort on all of our parts. This is it's not easy. And it and a lot of this to Matt's point, it tends to have to become habitual. So forming a process that really works for you, whether it's making small changes daily, weekly, monthly, whatever it is, they all add on and just know the most important thing to this whole presentation is.

Is that you're not alone and you don't have to figure this out by yourself. We're here to help and, you have the contact page here. Just reach out to us. This is what we're here for.

Debra Gates: Absolutely. Again, I'd really like to thank you all for you for your insight. And, this is a, um, it's a marathon.

It's not a sprint. You don't just wake up tomorrow and immediately you've done all these things. As Matt said earlier, just take just through this presentation. Just take a couple of things that you're trying to work on. Don't try to work on everything at the same time, do it in small increments and stick with it and then move on to something else.

It takes time. And it takes effort as Jeff said, so I really want to thank everyone for taking the time to join me today and join us and please be reminded that this webinar has been recorded and you will receive notification and recording in the next day or 2, when you can actually go out and see it on demand.

And remember, you may not have questions right now because this is a lot of information to absorb and sometimes it takes time to process the information. And if that happens to you, please do not hesitate to reach out to us at our desk. And once again, the phone number 1-800-967-9948 from 8:30 to 5:30 PM.

Eastern time Monday through Thursday, 8:30 until 4 o'clock on Friday. Again, we really want to thank you for spending a part of your day with us to talk about this very crucial subject and it's information for you. And with that, I'd like to thank you again and stay safe and enjoy the rest of your day.

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