

balance



WORK, MONEY, AND HEALTH
ADVICE FOR BUSY PEOPLE

Save Big on 6 Pricy Purchases

BECAUSE SPLURGING FEELS EVEN BETTER
WHEN IT DOESN'T EMPTY YOUR WALLET

By Kate Rockwood



Book a Low-Cost Vacation

AMOUNT YOU CAN SAVE: \$2,500
(what vacationers who pay for lodging can spend in a year)

If you're open to house swapping, the whole world is your oyster. Check out the sites HomeExchange and HomeLink (annual fees are \$150 and \$99, respectively), where you can coordinate, for example, letting a family stay in your mountainside place while you sip wine on their oceanfront patio. The more flexible you are—about both when and where you'd like to travel—the more options you'll have. (Don't want to swap with a stranger? Put the word out among your friends and see if someone in your circle might be keen to try a trade.)

A home-rental site, like Airbnb or Vrbo, gives you myriad options—and more local flavor than defaulting to a hotel, says Pauline Frommer, editorial director of the Frommer's guides. Just be sure to read the fine print on your dream listing, she says: "Sometimes the cleaning and miscellaneous fees can nearly eclipse the rental cost." If you have your heart set on a hotel, use a site like Pruvo, which will monitor the reservation so you can rebook if a lower price pops up.

Opt for a Fancy Lunch Instead of Dinner

AMOUNT YOU CAN SAVE: Up to 30 percent off a typical restaurant meal

That fine-dining restaurant will take a smaller bite out of your wallet if you go for lunch rather than dinner, says Lauren Greutman, a consumer savings expert and the author of *The Recovering Spender*. But if you must do dinner, don't stick to the app-entrée-dessert template. Would you be happier sampling a handful of appetizers and skipping the entrées entirely? Or what about splitting a main dish and unleashing your sweet tooth on the dessert menu? Both strategies can lead to big savings. And if you can, put the meal on a credit card with heavy entertainment rewards, like Capital One's Savor Rewards card, which gives 4 percent cash back on dining.

IF WE WERE financial robots, we could stick with the same wardrobe, sofa, stir-fry at home—day in and day out, without deviation. But we're human. So we daydream about doing a kitchen reno with all the bells and whistles, or taking the whole family to see the ocean this summer. We want to treat ourselves, but we also don't want to feel guilty about overspending. The trick is to be intentional about your big-ticket buys. Here are insider tips for cutting costs all over.

Have a Micro Wedding or Vow Renewal

AMOUNT YOU CAN SAVE:

\$25,000 (if you skip the average \$29,000 wedding and opt for a \$4,000 micro package instead)

Social distancing has shown that people can still have very meaningful weddings even when just the couple attends. That's a lesson you can use going forward: Gatherings don't have to be as big as you think. In fact, a micro wedding could save you a lot of money, and desirable venues offer packages (including a photographer, cake, and reception space) for a super scaled-down guest list—and price tag (often under \$4,000). If your favorite venue doesn't have a micro package, don't be afraid to explain the concept, says Julia Pham, a certified financial planner at Halbert Hargrove in Long Beach, California. "Everything is negotiable." Maybe the venue is a ghost town on Friday nights and booking then will slash the price by a third. Or maybe they can relax the in-house catering rule and let you invite family to bring food for an intimate potluck. Even if the price is set in stone, Pham says that gently asking if fees are at all flexible can often motivate vendors to tack on freebies: more time in the space, an extra session with the photographer, a bevy of cake pops to serve alongside the cake.

Score on Secondhand Clothing Sites

AMOUNT YOU CAN SAVE:

50 percent or more

When you have Gucci taste on a Gap budget, hit up secondhand sites, like eBay and Poshmark. If you want assurance the designer item isn't a knockoff, check out The RealReal, says Andrea Woroch, a money-saving expert. The luxe consignment platform has an in-house team to help ensure the tags-on luxury-label

scarf going for \$225 instead of the usual \$415 is bona fide. Or try borrowing. Rent the Runway, known for evening and professional wear, has expanded into high-end accessories. You can either do a onetime rental or—with a membership starting at \$89 per month—keep the item as long as you like.

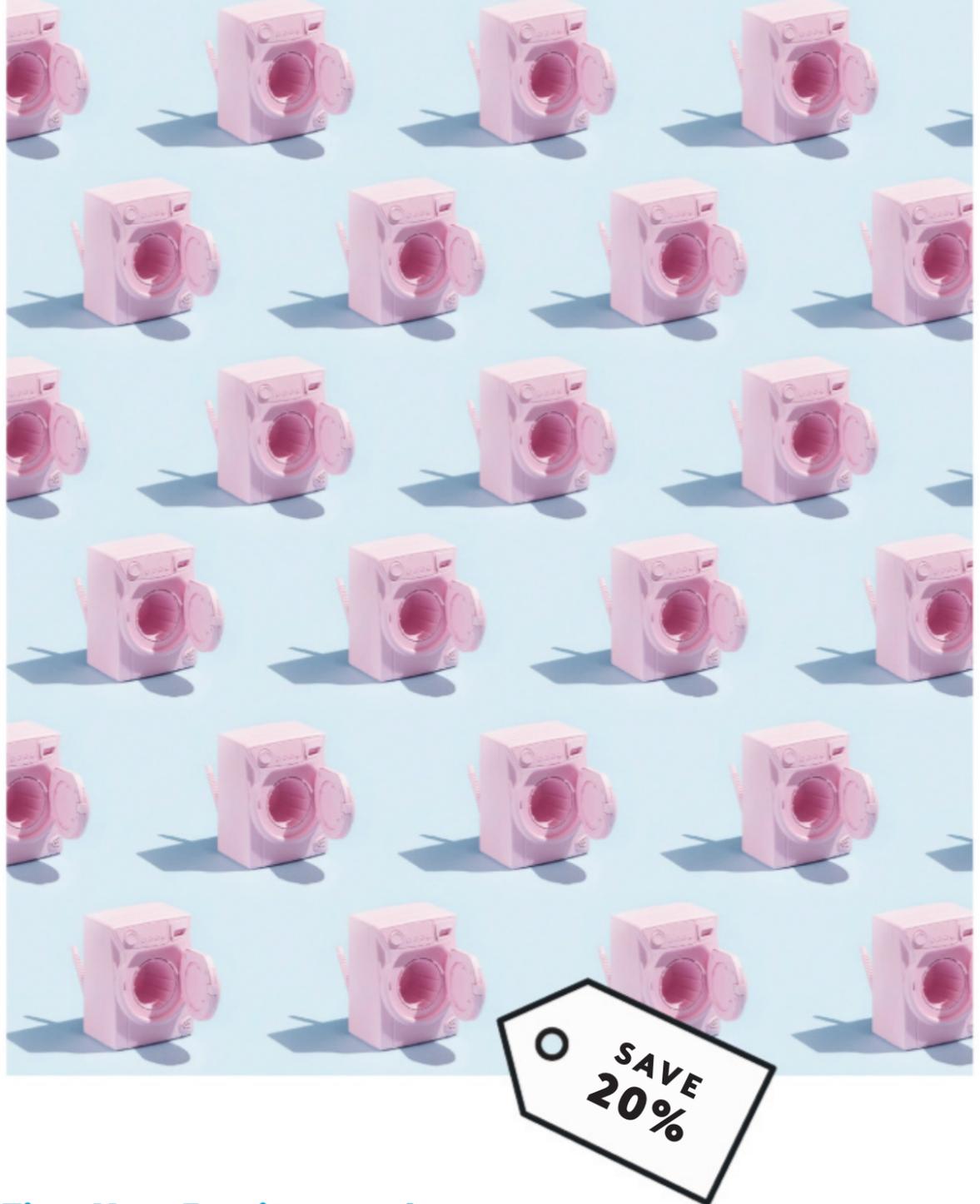


Renovate in the Late Fall or Winter

AMOUNT YOU CAN SAVE: \$750 to \$1,250 (3 to 5 percent of an average kitchen remodel of \$25,000)

Contractors tend to be busiest between May and October, so if you can live with that peeling laminate countertop a bit longer, delaying your renovation until late fall or winter could lower the cost, says Dan DiClerico, an expert for the online marketplace HomeAdvisor. "Contractors are more willing to negotiate when the phone isn't ringing off the hook," he says. (They might also knock off up to 10 percent for multiroom projects.) When prioritizing projects, focus on elements you interact with every day. "If you cheap out on, say, kitchen cabinets and end up with a drawer that sticks, you'll have all kinds of remodeler's remorse," DiClerico says.

Stretch your dollars by shopping floor samples or visiting restoration stores, where you'll find everything from bathroom vanities to fireplaces secondhand. Even if an appliance needs to be restored or rebuilt, it will likely be cheaper than buying something new. Chat with your contractor before you plunk down your payment to make sure the piece fits your project's specs.



Time Your Furniture and Appliance Purchases

AMOUNT YOU CAN SAVE:
At least 20 percent

Patience is a virtue—especially when it comes to major home purchases. Smart timing can easily save you 20 percent or more, says Kara Gooding, divisional merchandise manager at the Home Depot. Memorial Day, July 4, and Veterans Day usually mean big sales on dishwashers, washing machines, and other appliances, while Black Friday brings discounts for every room in the house.

If opening a store credit card makes financial sense, you can earn money to put toward future purchases. (Crate & Barrel and West Elm, for instance, offer 10 percent back to cardholders.) At independent retailers, haggling could lower the price by 15 to 20 percent, says Jennifer Litwin, author of *Best*

Furniture Buying Tips Ever. To kick-start negotiations, simply ask, "Is the price firm?" At any store, you'll have more leverage when buying multiple items. If the price is fixed, ask about free shipping, white-glove delivery service, or waiving restocking fees, she says.

Of course, buying brand-new isn't the only option. Try an online resale platform, from the curated (Chairish, Everything but the House) to the local (5miles, OfferUp, Letgo) to the vast (eBay, Craigslist, Facebook Marketplace). To avoid being overwhelmed with options, set a search alert, if possible, so you're notified when a specific item is listed, or post an ISO (in search of) ad yourself.