

# Frugal Living: Life-changing tips for saving money in 2023



Do you feel like you're struggling to get a handle on your finances? Do you cringe every time you open a doctor's bill in the mail, fearing an "amount due" of more than two (or three!) digits? You're not alone.

Frugal living can help you regain control of your finances.

Learn the principles that will change your life and help you save money in 2023. Not only will you be able to spend less in the short term, but you'll also learn how your new lifestyle can help you find financial independence, save for your next vacation, or retire early.

No matter your reason for wanting to live frugally, this guide will teach you what frugal living means, what the benefits are, and creative ideas for frugal living.

# What is frugal living?

## Frugal living for beginners



Frugal living is the concept of finding creative ways to spend less money throughout your life.

It means making changes to your lifestyle so that you can save money without sacrificing value. You can still enjoy your life while living frugally. In fact, some people report that they are happier living frugally. They gain peace of mind knowing that they have extra money for emergencies, vacations, and retirement.

## Frugal living vs. cheap living: Which is better?

It's easy to confuse the definitions of "frugal" and "cheap," but the two words are not the same.

People who live a frugal lifestyle find ways to save money while still enjoying their lives. On the other hand, people who live a cheap lifestyle sacrifice the quality of their lives by trying to save every penny possible. "Cheap" means prioritizing short-term savings over long-term benefits.

Cheap people dislike spending money. Frugal people spend money wisely.

### 3 Life-changing benefits of frugal living



#### 1. You'll have more money for fun (and emergencies)

Are you dreaming of an exotic vacation to the Bahamas? Maybe you'd like to sightsee through Europe while splurging on meals?

Or have you had your eye on an RV to take on endless family road trips?

Your frugal living choices can help you save for big purchases that you might not have dreamt you could afford.

There's also a scarier alternative to think about: If an emergency happened, you'd escape the added stress of not being able to afford doctors' bills or repairs to your home.



## 2. You'll be debt-free faster



Do you have a chunk of student loans or a mortgage hanging over your head?

You can make simple changes (like the ones in this guide) so you have more money to pay off your debt. The larger payments you make towards your loans, the more principal you'll be able to pay off each month. And the less you'll spend on interest.

## 3. Early retirement won't be a pipe dream

Some people use frugal living as a way to retire early.

In fact, J.D. Roth is an early retiree. [He wrote an in-depth guide](#) explaining how anyone can follow his approach by making the right lifestyle changes. In the guide, Roth explains one of his principles:

*"Many folks frown on this sort of frugality. They view it as sacrifice. They feel like they're depriving themselves. I disagree. Saving is not sacrifice. When I save for retirement, that money is still spent. But I'm choosing to spend it on freedom tomorrow instead of fun today."*

If you dream of retiring early, make it a reality by implementing frugal living strategies in your own life.

## Frugal living tips that will last a lifetime



This unique guide offers ideas for cutting costs and trimming your expenses, and it also helps you understand the principles behind frugal living.

Once you learn the mindset of frugal living, you'll be able to come up with creative ways to spend less, no matter what situation comes up, or what phase of life you're in.

### Lifelong principles of frugal living

- **Create (and follow) a budget.** Need help? [Check out J. Money's free budget templates.](#)
- **Live within your means** (as in, don't spend money you don't have in the bank).
- **Think about needs vs. wants.** Do you truly *need* a new shirt, or is that a nice-to-have?
- **Consider value, not just cost.** Sometimes quality is worth the extra price tag.
- **Pay yourself first.** Set your investments on auto-deposit so you won't be tempted to spend your entire paycheck.
- **Start a side hustle or second job for extra cash.** Turn your hobbies into income.

# Frugal living ideas for every part of life

## Tips for saving money on food

### Frugal living in the kitchen



1. Make your food and coffee at home. A (reasonably-priced) coffee maker will pay for itself within one week of skipping Starbucks.
2. Buy seeds or use food scraps to grow your food.
3. Skip name brands and buy grocery store brands instead.
4. Don't shop while you're hungry: Skip the temptation of buying everything you're craving.
5. Avoid impulse purchases, especially in the checkout aisle.
6. Check the end caps at grocery stores for sales – but only buy what you need.

7. Plan your meals AND snacks in advance.
8. Use meat alternatives and plan some veggie-friendly meals each week.

Don't want to sacrifice restaurants? Follow these tips

9. Pay attention to dining specials and reward programs. Join free memberships to earn bonuses.
10. Find restaurants where kids eat free and plan family meals around that schedule.
11. Skip alcohol when dining out – stick to water instead. Bonus tip: you'll avoid the extra calories.
12. Steer clear of appetizers and desserts (unless they're free). You can eat those at home.

Tips for saving money on travel



13. Take public transportation instead of driving. Walking and biking make great alternatives, too. Plus, you'll help out the environment!
14. If driving is your only commute option, talk to your colleagues about carpooling.
15. Travel often? Check what travel benefits your credit cards offer, and take advantage of hotel or airline rewards.



16. Join free membership programs with airlines, hotels, and even rental car companies. You might be able to earn rewards on business travel, too.
17. Plan leisure trips during the off-season. (No one loves going to Chicago in February, but you can still find ways to have fun.)
18. Book flights and hotels far in advance of your trip.
19. Do you have flexible travel plans? Fly on standby.
20. Use Google Flights or flight searching apps to find cheap fares.
21. Going overseas?
  - Check whether your credit card charges fees on foreign purchases. Avoid ATMs.
  - Find currency exchanges with low fees.
  - Don't use your cell phone data abroad unless you know you it's free.

## Tips for saving money on entertainment



22. Comb through your monthly subscriptions and cancel anything you can live without. (It's probably more than you think.)
23. Negotiate rates with cable and internet companies. Bonus tip: It helps to know their competitors' rates.



24. Replace some of your family outings with game nights at home. Play cards, board games, or solve puzzles.
25. Frugal living tip for seniors: Have lots of grandkids? Consider gift-giving when planning your budget.

### Tips for saving money on utilities

26. Use less water. Turn off the faucet while brushing your teeth or lathering hand soap. Also, set a timer for your showers.
27. Give your air conditioner a break in the summer. Instead, open the windows and turn on your ceiling fans.
28. During the winter, wear warm socks and extra layers. Then turn down your heat and keep your house cooler.
29. Wash your clothes in cold water, skip the dryer, and use a drying rack. You'll use less electricity and your clothes will last much longer.
30. Consider adding solar panels to your home. Bonus tip: You might be able to get a tax credit. Check with your accountant.

## Tips for saving money on home purchases & necessities



31. Need a new dishwasher? Look for appliance sales around major holidays.
32. Use paper products sparingly. Clean with old towels instead of paper towels, and consider switching to cloth napkins.
33. Pay your kids to clean the house instead of hiring someone. You may sacrifice quality, but your kids will learn about earning and saving money.
34. Dilute soaps and concentrated detergents. Add water to help stretch over-priced products further.
35. Request generic medications at the pharmacy. Bonus tip: Find prescription discount codes online. Make sure to use the codes when you pick up your medications.
36. Consider having old valuables appraised. You never know – something might be worth more than you expect.

## Tips for saving money on clothing

37. Find unique articles at thrift stores or discount stores.
38. Trade hand-me-downs with friends and family.

39. Learn to sew and tailor your clothing. You'll stay trendy without buying into fast fashion.

## How to save even more money



40. Earn benefits on credit card purchases. If you own multiple credit cards, know which cards give you the best rewards in each spending category. Plan out which one you'll use for each purchase.
41. Shop online often? Websites like [Ibotta](#) and [Rakuten](#) offer rewards on common purchases. Check out one of these options and sign up for a membership.
42. Consolidate or pay off debt. If you have outstanding loans or credit card balances, you're likely throwing money away on interest. Keep these tips in mind:
- Pay off higher-interest cards/loans first.
  - Consolidate loans in return for a lower interest rate (be careful: you may end up with a higher monthly payment towards the principal).
  - Watch for balance transfer promotions. Keep in mind that you may have a limited time in which to pay off the transferred balance.
  - Pay your **full** credit card balance on time each month.
43. Clip coupons and check for offers in your junk mail. You can also search for specific discounts on websites like [Groupon](#).



44. Properly plan for buying a house to minimize monthly payments:
  - Watch the housing market and plan to buy when the market has cooled off.
  - Look at interest rate trends and secure a loan while rates are lower.
  - Save up for a (larger) down payment.
  
45. Compare insurance plans (home, health, auto) and shop around for a cost-effective option.
  
46. Improve your credit score – this can help with terms on credit cards and loans.

## Frugal living frequently asked questions (FAQ)

What is a frugal person?

A frugal person is someone who makes creative decisions on spending habits. Frugal people find ways to save money while living a fulfilling life.





## Is frugal living worth it?

The idea of frugal living is that tweaks to your lifestyle can add up to life-changing savings when you apply the changes over time. For most people, frugal living is worth it. Frugal living allows you to continue doing things you enjoy, while finding ways to save money.

## Can frugal living make you rich?

Short answer? It depends.

These tips won't make you a millionaire overnight, but some people rely on frugal living to amass enough savings for early retirement. If you were to apply these tips and consistently save money, you could accumulate a healthy net worth.

## How can I be more frugal in 2023?

Start by applying the principles of frugal living. Just applying one or two frugal living tips in isolation won't make a significant difference. What helps is learning how you can make creative decisions to live frugally in multiple aspects of your life.

## How can I live frugally for the long term?

Understand the mindset of living frugally. Be able to apply the principles of frugal living throughout your life, as you go through major life changes. Learn that living frugally is a long-term approach to generating wealth. It isn't about short-term results.

## What are some other resources for frugal living?

### Frugal living blogs

- [Wise Bread](#) has an entire page dedicated to frugal living tips and advice. Wise Bread's Marketing Director, Ashley Jacobs, is known for her financial guidance.
- [Suze Orman](#) has built a career on giving financial guidance. In addition to her blog, she has a podcast and television show, where you can learn more weekly.
- [CNBC's Invest in You: Ready. Set. Grow.](#) site features advice from Sharon Epperson, a personal finance expert and author.

## Discover the benefits of frugal living

Are you ready to feel the freedom of being in control of your finances? To open your doctors' bills without dread?

You now know what changes you can make to start a lifestyle of frugal living.

With these frugal living principles and ideas to save money, you have the tools to spend less money while preparing for a fulfilling future.