

thrift:

how to make the best use of resources

trend towards thrift

Thrift n. 1: the quality of avoiding unnecessary expenditure, 2: the quality of thriving by industry and frugality; prosperity, 3: the ability to manage resources with moderation.

There has been a recent popularity to thriftiness with the great interest in author and radio personality, Dave Ramsey. His Financial Peace series has helped educate consumers, teaching them the difference between "gotta have it" and "wanna have it." Bargain hunting has accelerated the growth of web sites like Groupon and Living Social.

With an estimated worth of \$62 billion, Warren Buffet lives in the same house he bought in 1958 for \$31,500. He gives away 83% of his earnings to the Gates Foundation.

Thrift requires important character traits like patience, contentment and self-control. Even as we are beginning to recover from the recent recession, consumers are likely to continue their careful spending according to the July-August 2009 *Harvard Business Review* article, "Understanding the post-recession consumer."

"A penny saved is a penny earned."

-Ben Franklin

"The further through life I drift, the more obvious it becomes that I am lacking in thrift."

-Ogden Nash

"I just love to shop."

-Mom

thrift vs. extravagance

thrift is:

- saving more and spending less
- making good use of what you already have
- looking for the best value
- budgeting your money, time, and energy
- not confusing what you need with what you want

think carefully about spending



If someone tries to get you to buy something right now, take time to think about it. Don't make purchases or investments you do not understand. Get advice from someone who manages money well. If you have a spouse, don't make a big purchase without first coming to agreement with him or her.

Conserve resources and invest in your community with time and money.

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from the executive director

Tips for pursuing thrift in spending:

Put extra thought into your grocery shopping list, shop for sales, compare brands, use coupons.

Have a meal plan in advance to prevent eating out.

Don't shop at the last minute.

Factor in all the extra costs.

Add all travel costs.

If you don't pay 100% of credit card balances each month, pay them off and get rid of them.

Save regularly; small amounts add up over time. Think about future

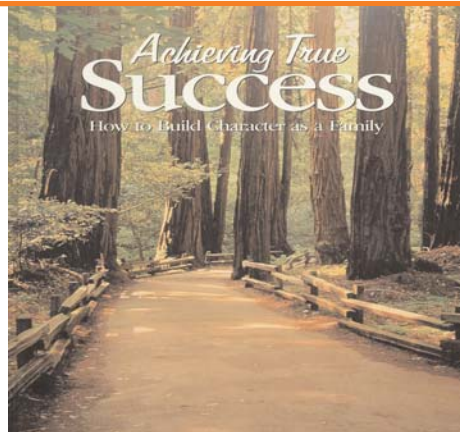
expenses, such as Christmas gifts, back-to-school gear, tires, car insurance, taxes, school tuition and family vacation.

Make a budget. Write down expected income and expenses for the month and keep track of whether you met your goals.

Make sure your need for something justifies the purchase price.

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Good character is the key to success!