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Coweta Living

Personal savings habits changing

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Nearly three in four, or 72 percent, of Georgians have changed their personal saving habits in the past six months by spending less and cutting "extra" expenses, such as eating out, trips and entertainment, according to a poll from the Georgia Credit Union Affiliates.

But even with that, only 28 percent have been able to save more than before.

While consumers in recent years have come face-to-face with the importance of having sufficient, accessible savings in tight times, many are still searching for strategies to ensure a return on their hard-earned savings.



Coweta County's Kim Donnan-Goltermann said she's been cutting back on expenses by limiting the amount her family eats out and eliminating junk food from the house. As extra incentive to encourage potty-training with her youngest child, Goltermann says she will be able to save more money when she isn't buying diapers.

Sheri Richards and her husband, Wade, recently celebrated the birth of their first child, Jack.

"We had to cut our spending big time since I'm staying at home," said Sheri Richards. "I make it my job to save our money. I use coupons and research the stores to see who has the best deals for the week. I have been making Jack's baby food when produce is on sale."

Richards says that jarred baby food is generally 20 cents per ounce versus 6 cents per ounce homemade. Her family also just planted a garden to keep them in supply of fresh food.

"We don't have the time to go out to eat, so we cook pretty much every night," said Richards. "When we go

out of town, we try to stay with a friend or family member."

Coweta's Megan Almon has also enjoyed the "fruits" of a garden. She suggests buying meat when it's on sale and freezing it.

"I also found that making a menu for the week keeps me from buying extra goodies at the grocery store," said Almon. She found a brand of coffee that she likes and can brew at home to keep her from spending money at local coffee shops.

"When my husband and I have date nights that involve a movie, we watch a movie at home instead of dropping \$20-plus at the theater -- with the exception of some special occasions," Almon added.

Amy Stokes said she and her boyfriend, Sean, have not only cut back in areas like eating out, but they've also reduced their cell phone plan to fewer minutes in order to save money. Stokes says she's been clipping coupons for the more expensive items they need, including at clothing stores.

"When we do eat out, we choose entrees that can be shared so that we can still enjoy our night without such an expensive check," said Stokes. "We both love to cook so we always make dinners together when we cook at home. It's a fun way to save money and stay connected with each other."

Stokes said now that temperatures are warmer she's canceled her gym membership, instead opting to exercise outdoors. She and Sean have also become do-it-yourself-ers at their home and have learned a lot about repairs and remodeling in the process.

Still other women have traded in regular manicures and pedicures for a good polish.

The cuts have not all been painful. Some families have boasted more time together during these tough times because of "stay-cations" at home, or family game nights that have replaced a night dining out.

Georgia Credit Union Affiliates experts say that one way to ensure a return on savings is "laddering," or the process of purchasing investment products, such as certificates of deposit (CDs), with varying maturity dates.

"Laddering is always a good strategy to balance investments," says John Rhea, CEO of Robins Federal Credit Union in Macon. "Setting up investments to mature at different times helps ensure a more stable liquidity. Going with slightly longer maturities -- 18-month, 24-month and 36-month -- is an especially good strategy with rates not expected to increase for the next six months, and future rate increases are expected to be gradual."

Marshall Boutwell, CEO of Gwinnett Federal Credit Union in Lawrenceville, advises young people to put their money in self-directed IRAs, mutual funds and 401(k)s. More mature consumers who need income are encouraged to set up a five-year ladder.

As always, shop interest rates at financial institutions to make sure you're earning the highest return possible, experts say.