

Better Business Bureau: How to keep costs down when inflation hits

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Milwaukee, Wis. – Inflation is higher than it has been since the 1980s in both the [United States](#) and [Canada](#). With prices rising on everything from [gas to groceries to housing costs](#), how can you buy what you need and still [stay on budget](#)? Inflation is impacting every household. The same amount of money buys less than it did just months ago, so paychecks don't go as far. When price hikes hit people who already have limited budgets, [covering basic monthly expenses becomes difficult](#). Parents may find themselves having to choose between healthy meals and cheaper, less nutritious options. Young people must decide whether to put gas in their tanks or pay tuition. However, all income levels are showing signs of financial stress. Even [high earners are cutting back](#).

Tips for dealing with higher prices

- **Know what you're spending.** [Compare your 2021 bank and credit card statements](#) to your 2022 statements to see how inflation is impacting you. This will also give you an idea of where you might be able to make cuts. If your spending in some areas has dramatically increased this year, you can figure out specific strategies for reducing costs.
- **Stick with your current vehicle.** Both new and used cars are expensive and in limited supply right now. Keeping your current ride is likely more economical if you don't need a new car. If you are leasing a car, the [Wall Street Journal recommends](#) buying it. That's because the car's price was set at the start of your lease – before the high inflation began.
- **Get smarter with your grocery shopping.** Meat and fish have seen some of the [highest price increases](#). Eating vegetarian a few nights a week will help reduce food costs. Also, getting serious about [meal prep, shopping your pantry, and reducing food waste](#) will help lower grocery bills.
- **See a sale? Jump on it.** Stock up if you see a good price on an item you

regularly use, such as soap or paper towels. Don't wait until you run out.

- **Cancel subscriptions that you aren't using.** It's easy to lose track of what subscription services you are paying for. [Forbes](#) reminds consumers to review their subscriptions to ensure they're still using them. If you are signed up for multiple subscriptions, a [subscription management app](#) can help you keep track of and manage them.
- **Negotiate better prices.** It's [possible you could get a better rate](#) for things like insurance, cable bills, gym memberships, and credit card interest. Start by being nice to the company rep and "ask if there are any programs or discounts you qualify for," advises CNBC.
- **Take advantage of gas price savings.** Sign up for [fuel reward programs](#) or use fuel comparison apps to find the lowest gas prices in your neighborhood. See these tips for [how to save on gas](#) from The Penny Hoarder.
- **Watch out for shrinkflation.** Some manufacturers won't raise prices; they will put fewer products in the same packaging. Read labels and choose options that give the most value for your dollar.
- **Enjoy what you already have.** Take a walk with a family member instead of driving to the movie theater. Clean out your closet to rediscover lost items instead of buying new ones. Finish the project you started instead of spending on something different.
- **Watch out for scams.** Con artists know that shoppers are concerned about prices and will take advantage of the situation. Beware of deals that sound too good to be true. They probably are! Always [research unfamiliar vendors](#) to make sure you're dealing with a legitimate business before you make a purchase or give them your personal information.

For more information

See BBB's tips on [creating a budget](#), [finding sold-out products](#) and [smart online shopping](#).

For more information or further inquiries, contact the Wisconsin BBB at www.bbb.org/wisconsin, 414-847-6000 or 1-800-273-1002. Consumers also can find more information about how to protect themselves from scams by following the Wisconsin BBB on [Facebook](#), [Twitter](#), [Instagram](#) and [YouTube](#).

ABOUT BBB: For more than 100 years, the Better Business Bureau has been helping people find businesses, brands and charities they can trust. In 2021, people turned to BBB more than 200 million times for BBB Business Profiles on 6.3 million

businesses and Charity Reports on 25,000 charities, all available for free at [BBB.org](https://www.bbb.org). There are local, independent BBBs across the United States, Canada and Mexico, including BBB Serving Wisconsin which was founded in 1939 and serves the state of Wisconsin.