

Easy Ways to Grow the Wallet in 2023

There's little getting cheaper in 2023! But don't lose hope, adopt a survivor mentality and hunt for potential savings for your family. Sometimes flipping a small expense can recoup more than just a chunk of change!

CONSIDER THESE:



FITNESS CLASSES/ GYM MEMBERSHIP:

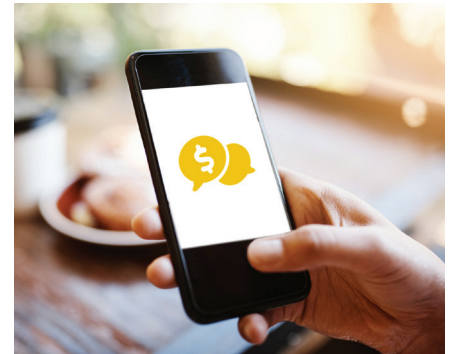
Are you getting the most out of fitness-related expenses? Statistics on gym use report that Americans spend billions per year on gym memberships, yet in 2020, nearly \$400 million was wasted on unused gym memberships.¹ Turns out, there's a lot you can do for mind and body for FREE. A brisk 30-minute walk can burn 100-200 calories and offers wonderful health benefits!²

Additionally, employees covered under the ELCA-Primary health benefit have access to Bernalong. Bernalong's virtual health and fitness platform provides thousands of on-demand and live classes and no additional out-of-pocket cost.



AUTORENEWALS & RECURRING CHARGES:

Think of all the times you skimmed "terms and conditions" before clicking "I agree" to sign up for a new delivery service, streaming subscription, or some app that your kids begged for. Recent research on consumer trends not only revealed that the average American spends \$219 per month on various subscription services but also that we often underestimate these monthly costs, making us easy targets for autorenewals that go unnoticed.³



SOCIAL MEDIA-INSPIRED SPENDING:

TikTok, Instagram, Snapchat, YouTube, Facebook — no matter the platform, you and/or your loved ones may be falling prey to targeted ads or FOMO (fear of missing out) because of social media habits, which can lead to a definite impact on your wallet. Take a closer look at how much impulse buying you're doing from just a couple clicks on devices throughout your home.⁴

¹ Laycock, Richard; Choi, Catherine (2021). Americans Spend \$397 Million on Unused Gym Memberships Annually. Finder.com. Retrieved January 12, 2023 from <https://www.finder.com/unused-gym-memberships>

² Shaikh, Jasmine, MD (2021). Can You Lose Weight by Walking 30 Minutes a Day? Medicine.net. Retrieved January 12, 2023 from https://www.medicinenet.com/can_you_lose_weight_by_walking_30_minutes_a_day/article.htm

³ Subscription Service Statistics and Costs 2022. C + R Research. Retrieved January 17, 2023 from <https://www.crrresearch.com/blog/subscription-service-statistics-and-costs>

⁴ Lake, Rebecca (2022). Effects of Social Media on Your Finances. SoFi Learn. Retrieved January 17, 2023 from <https://www.sofi.com/learn/content/social-media-effect-on-finances/>