5 Ways to Hack Your Budget Between Jobs

These simple tricks will help you cut back on expenses and save money during your job search.

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Between jobs and struggling to make it by with regular lifestyle choices? Until a hiring manager calls with good news, you need to make a few cuts, but you want to do more than survive… You want to thrive! Here are five ways to hack your budget between jobs and save money.

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1. Cut back on cable

Cut back on television and cable bills by casting TV shows from your smartphone to the big screen via Google Chrome, Roku or Apple TV. Channels such as HBO and NBC have apps available for a low monthly fee. YouTube lets you stream some content for free, especially if you love cat videos and keeping up with favorite vloggers.

You've heard of Netflix, which is great, but there are more options to pick and choose from – even combine to get the TV experience you want for less. You can still access live TV when you cut the cord, with streaming subscription services such as:

- **Sling** starts at $20 and goes up, depending on the

package, and you can customize your package with add-ons for Spanish language channels and sports.
- **Hulu** begins at $40 a month for 55 channels that include varying major networks, such as NBC, FOX and CBS.
- **PlayStation Vue** starter packages offer 45 channels with Access/Access Slim: $40/$30 per month with up to five continuous streams allowed at once.

2. Hack home and living expenses

Ideally, never let your housing budget exceed 30 percent of your take-home pay, and for homeowners, that total also counts homeowner's insurance and property tax. Typical home repairs vary, but it's wise to budget that in, too, even for renters, who may be responsible for damage they contribute to or cause.

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Most don't live in ideal circumstances. Half of your monthly take-home pay gets put toward the mortgage or rent, especially when between jobs. Try living by the 50/20/30 rule where you still have flexibility but maintain a healthy budget for home and living expenses:

- **Fixed costs** should only consume *50 percent* of income and apply to those fixed costs that remain the same monthly, such as rent and internet.
- **Savings** should comprise *20 percent* of your income.
- **Variable costs** should only use up *30 percent* of your income and include expenses such as groceries, entertainment and clothing.

Adjust these percentages based on your circumstances, aiming to work toward the rule for a healthier financial balance.

In the meantime, where else can you cut or hack your expenses? Invest in a French press instead of heading to Starbucks every morning. Cut the gym fees, and use free weights and bike or

dance. Rent out a room on Airbnb or look for a roommate. If you have a skill to teach others, put it to use for a reasonable fee.

3. Take transportation disparities by the wheel

Transportation costs take up a surprisingly large chunk of your monthly budget, especially if you're a car owner. The good news: this presents you with more savings opportunities.

When buying or trading in a car, do your research first. You probably considered the costs of down payment and closing, but there's more. Do you drive about 15,000 miles a year? The average total cost of car ownership was $8,469 in 2017 for clocking that mileage, and that doesn't count the monthly car payment.

Every model differs, as does the added costs of ownership. How much does the gas tank hold in city or on one of your famous road trips? Don't forget the loan payments, regular maintenance and emergency repair costs. You never know when you'll need to replace the break line.

Shop for cheaper car insurance: one study noted an $850 disparity annually between the lowest rates and the average quote you receive. So, shop around for multiple quotes from agents and car insurance providers, and don't discount small providers – they have some of the best rates around. Shop discounts on your policy, such as anti-theft built into the car, AAA, low mileage and multiple cars.

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These little discount hacks add up, but you can always consider alternative forms of transportation, such as taking the bus or biking to work.

4. Get by on more than ramen

Ramen is versatile, but you need a more balanced diet to keep your health up.

Use the power of Pinterest to meal plan, grocery shop and save. Make versatile and big portions of easy, cost-effective recipes like oven roasted potatoes, bone broth and pulled pork, and store the leftovers as freezer meals.

5. Force yourself to save

Horrible at saving? When between jobs, it’s no easy task – using up emergency funds are nearly a weekly or monthly thing, depending on your circumstances.

Save with the power of technology and improve your credit score in the process. Apps like Qapital and Digit make you set rules to save when you spend or put money aside automatically for various goals, even providing you with a spending card separate from your goals. Tip yourself a buck every time you don’t go to Starbucks, and set money aside to back debts.

It’s also worthwhile to check out secured credit cards and credit builder loans, which may ask for a deposit of funds to act as your spending limit on a card or deduct a monthly amount to save for you. Such services typically report to the major credit bureaus to boost your credit score, but don’t go this route unless your budget allows for it.

These simple changes will help you save money in between jobs, which doesn’t mean you have to lead a bare bones existence. Your health and happiness matter, it’s just about finding what works for you.

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