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Seven Ways Consumers Can Save and Make Money in the Downturn

Personal Finance Expert Farnoosh Torabi Shares Advice From Intuit Town Hall

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)-- Some live paycheck to paycheck. Financial uncertainty is the rule, rather than the exception. And all look for ways to stretch their dollars, while maintaining a positive outlook.

Those were some of the stories that emerged Thursday at a series of [Intuit Town Hall](#) meetings held at the company's Mountain View, Calif. headquarters and moderated by [personal finance](#) expert and author [Farnoosh Torabi](#).

The 30 participants also shared personal accounts of the recession's effect on their lives and the steps they are taking to save and make money. With no clear end in sight to the recession, they also received tips and advice from [Intuit](#) (Nasdaq:INTU) and Torabi on how to move forward until the inevitable upturn.

"Consumers have been hit hard - losing investments, jobs and even their homes - but our conversations at the Intuit Town Hall revealed there is a silver lining in the downturn," said Torabi. "While being forced to get creative with finances and maybe even finding an entirely new livelihood, people are connecting more with friends, family and their communities."

As a result of the Town Hall, Torabi and Intuit recommended seven ways to save money:

- Make just five phone calls. Call your credit card company; ask for a lower rate. Call your insurance company; take advantage of every available discount. Call your cell phone company; check out shared plan savings with family and even friends. Call your college; ask about more financial aid. Call your utilities company; request the latest deal or incentive. It may take several calls, but persistence can produce savings.
- Save six months' cash for emergency and then spend wisely. Squirrel away enough money to cover at least six months of living expenses for emergencies. And while saving is important, now is actually a good time for some purchases, thanks to low prices and tax breaks. Buying a house, taking a vacation or stocking up on common household goods can be a great bargain. Taking a calculated risk now can bring benefits in the upturn.
- Be open to bartering. The number of listings in the barter section of craigslist jumped 100 percent in the past year. If you have a valuable skill, check if your doctor, hair stylist or plumber will trade your skilled labor in exchange for theirs.
- Join the freelance economy. Whether you're unemployed or just looking to moonlight for extra cash, know that freelancers are bringing home the bacon. Employers are turning to part-time or contract workers because they are less expensive since they don't have to pay benefits. Sites like Elance.com or Odesk.com may have freelance work for you.

- Look beyond your regular bank. With the FDIC guaranteeing balances up to \$250,000, don't be afraid to look beyond your regular bank. Consider keeping that cash in online banks or credit unions for higher returns. Compare rates at BankingMyWay.com or Bankrate.com.
- Free money is free money, keep investing in your 401(k). While your 401(k) may feel more like a 201(k), make sure to invest at least as much as your company will match; odds are it will pay off in the long run.
- Go generic. These days, generics are a great value and are typically the same formulas as higher-priced brands. The FDA says that generic drugs have the exact same exact ingredients and effects as brand name versions. From groceries to prescriptions, it's money in your pocket.

"Now more than ever, consumers realize the importance of controlling their finances and understanding exactly how they are spending their money," said Todd Stanley, vice president and general manager of [Quicken](#) for Intuit and Town Hall co-moderator. "The best way for consumers to emerge from the recession even stronger is to take steps to save and make as much money as they can."

Resource links:

[Town Hall Press Room including video from the sessions and the personal stories from its participants](#)

[Farnoosh Torabi bio](#)

[Quicken Online](#)

[TurboTax Money Saving Guides](#)

[Intuit on Twitter](#)

[Intuit Labs](#)

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