

The ways to save on food and drink costs

[Business](#), [Management](#)



Food and drinks are basic necessities in every household, however, it doesn't have to cost so high. There are ways to save on food costs without taking the pleasure out of eating. Australian households spend an average of up to 17 per cent of their weekly income" up to \$380" on food and drinks each week, depending on the size of their household. Implementing these three basic rules can help minimise spending for food and give your savings an extra boost.

Track your spending

A person can't save money on meals if they don't know where their money goes, which is why tracking their spending should be their first step.

Know what you spend on and evaluate its necessity

It's important to understand how the household spends for food before implementing anything. Start tracking all spending for food and drinks, including takeaways and dining out, to get a clear view of the expenses. They may go old school by listing down their expenses in a notebook or make use of technology by downloading spending tracker mobile applications. The Australian Securities and Investments Commissions (ASIC) Moneysmart website offers valuable tools that can help average Australians with their savings goals. Afterwards, evaluate how necessary each expense is and consider which can be minimised or eliminated.

Alter spending behaviour

Once all food expenses are laid out, consider removing unnecessary expenses. For instance, instead of dining out or buying takeaways four times a week, they may limit it to two nights per week. They may also try to go after ingredient flexibility instead of buying specific food items that can only

be used or eaten once. For example, instead of allotting the budget for takeaways, they can buy ingredients for simple recipes. Doing so could feed the household longer.

Maintain a budget

Setting and maintaining a weekly food budget can help increase savings on shopping days.

Turn it into a challenge

Simply dictating and following a budget can get tiresome and some people tend to stray from it after a while. To make things more interesting, turn the budget plan into a challenge. Search for delicious but inexpensive recipes to save money on groceries or search for the best deals on food items both online and in the neighbourhood. They can also try their hand at growing their own vegetables or spices so that they can be removed from their list later on.

Try alternatives

There is also a wealth of information about food budgeting in money saving sites. ASIC Moneysmart and Nest Egg also offer various tips and tricks to guide moneysavers.

Plan accordingly

Expenses tend to blow up when buying groceries, luckily, there are simple ways to prevent this. A person can save at the grocery store if they plan purchases according to their actual needs instead of going in blind.

Set a schedule

Instead of going to the store whenever the need arises, consider setting a grocery day. This can be every payday, but to minimise the temptation to spend, it can also be any day between payday” when wages are safely in their proper allocations. Doing so would also eliminate the idea that there’s extra money to spare for unneeded food items. However, eating at home is not the only way to save money on food. Setting a schedule for dining out or takeaways could also do the trick.

Make a list

Write up an inventory of all the items in the pantry or kitchen cupboards and create a weekly menu plan based on them. Make sure to avoid becoming blind to the possibilities of an item as an ingredient. Exhaust your resources before adding anything to the list. For instance, there may not be any oven-ready pizza crust in the cupboard, but there are packs of flour, sugar, salt and yeast” the basic ingredients for a homemade pizza dough.

The list should be prepared before each grocery trip and, if possible, prices for the necessary items should be noted. They can also research if there are upcoming sales in the supermarket so that they can take advantage of the discounted prices. It’s also important that they buy only the items they listed down to avoid blowing their budget. Reining in food expenses doesn’t necessarily mean going hungry, but it could mean bigger savings for other necessities or for emergencies. All it takes is the discipline to stick with the budget plan and a little creativity to make use of readily available resources.