

## 8 Ways You May Be Unknowingly Losing Money Every Day You're At Work

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*Believe it or not, most of us are leaving money on the table every day at our jobs.*

*I think most of us can agree we love when we get a good deal or find out something is unexpectedly on sale. There is just something that feels really good about making your money go as far as it can go, whether you're being intentional about it or not.*

*But what about all the money you may be leaving on the table that you aren't even thinking about? Believe it or not, most of us are leaving money on the table every day at our jobs. We also do this through our daily spending habits and with expenditures like utilities, student loans, health care and other costs.*

*Here are the eight ways you're leaving money on the table:*

### 1. You're not participating in your company-sponsored retirement benefits program

If your company offers a company-sponsored retirement benefits program, you should be participating it, no questions asked. In some cases, your company will match what you contribute to your retirement savings up to a certain dollar amount or percentage of salary. In either case, this is money your company is literally giving you toward your retirement, and you should accept it.

### 2. You're not doing any sort of retirement program

If you're not doing any sort of retirement program, you're still leaving money on the table in the form of compounding interest. Truthfully, the earlier you start saving for retirement, even if it's not much, will always serve you better in the long run because of how compounding interest works. Essentially, the interest you earn on your own money continues to multiply over the course of your lifetime. So if you are in your 20s, even putting \$500 into a retirement account each year is a great idea.

### 3. You didn't negotiate your starting salary.

Whether it's your very first job out of college or you're switching jobs throughout your career, make sure you negotiate your salary rather than just accepting the number your employer offers you. The employer will almost always offer you a salary less than what it is willing to pay so that the company has flexibility to negotiate. If you don't, then your employer just got a great deal on you.

### 4. You haven't asked for a raise in two years or more

Many companies may offer cost of living increases each year, but they don't always offer a raise for good performance. They also may not reward you for the additional experience you've gained after years of working for them.

This is why it is important for you to also check in to negotiate a raise with your employer at an appropriate time every so many years. That way, you continue to keep pace with your market value and earn what you're worth.

### 5. You're not taking advantage of special offers with your cable and Internet providers

Did you know that new offers can show up for your account every month or quarter with your cable and Internet providers? Maybe you're eligible for an upgraded package at no additional cost, or maybe you can lower your monthly bill with new credits.

Either way, these providers don't tell you that your account is eligible for these special deals. But, you often can find out about them if you call your provider and ask.

### 6. You're not keeping an eye on your insurance costs

I recommend that everyone re-evaluate his or her insurance every year. I realize this isn't an activity anyone looks forward to, and insurance is a complicated business. But, health, home, auto and life insurance premiums add up. It's worth shopping around for the best rate. It's when you let your insurances run on auto-renew every year that you probably wind up paying more than you need to.

### 7. You're not taking advantage of flexible spending accounts

Flexible spending accounts, or (FSA) as you might see it, are special accounts you can open with pre-tax dollars for really two types of expenses: health care and child or elder care. What these allow you to do is enjoy a tax benefit for predesignating some of your money toward these sorts of expenses that you have. There are certain rules surrounding these sorts of accounts — salary requirements, maximum contribution limits, etc. — so be sure to check with your provider.

### 8. You're not keeping track of your donations or gifts to charities and church

If you're being generous and either donating items or money to organizations, causes or your religious institution, you will be able to deduct these charitable contributions on your yearly tax return, potentially lowering your tax bill. Here's more information from the IRS on deducting charitable contributions.

So, now that you know where you may be leaving money on the table, hopefully you'll be able to maximize your finances even more. What are some of your favorite money-saving tips?

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