

7 Ways to Speed Up Financial Independence

1. Become A One Car Household

Cars are absolutely one of the most expensive parts of every household's budget. When you factor in fuel, repairs, maintenance, insurance, and DMV costs, you'll see that it all adds up to hundreds of dollars per month to own and operate. This doesn't even include the initial cost of the car, and any interest paid if you financed it. If at all possible, try becoming a one car household.

2. Put your spare room on AirBnB

AirBnB is very lucrative! If you have a spare bedroom or a mother-in-law space, you can potentially earn several thousand dollars per month by renting it out.

3. Make all of your meals at home.

One of the easiest ways to accidentally overspend is to eat out. Whereas at home your meals should cost about \$2 each, that can easily turn into \$20 each when you get table service. And at that amount, most people spend at least \$400 per month eating away from home. So get good at meal planning, grab an Instant Pot and a coffee maker, and watch years fall off your retirement date.

4. Start a side hustle.

Side hustles often turn into main hustles, which can be a great thing if you love what you're doing.

5. Trim the fat.

Car washes, salon visits, gym memberships, and other monthly fees are often unnecessary and add up to a few hundred thousand dollars each year. Cut the comfort services and know that you'll be glad you did when you retire several years earlier because of it.

6. Take up biking.

Not only will it lengthen your life and improve your physical health, but you can save a ton of cash simply by walking or biking as much as possible.

7. Drink at home (and consider homebrewing!)

We all know that booze at restaurants and bars can cost a pretty penny, as much as \$20 each depending on where you live! Plan on getting together with friends and drinking in someone's backyard instead. Who knows, you might even fall in love with homebrewing!