



Save More in 2024 by Cancelling Unwanted Subscriptions

Gone are the days when subscriptions were limited to newspapers, gym memberships, and cable TV. Today, subscription-based services permeate every aspect of American life, from travel, entertainment, and leisure, to healthcare, groceries, and everyday essentials. While subscriptions can be a convenient way to access the products and services you value, they can add up quickly, putting a larger dent in your budget than you may have anticipated. According to a recent study, consumers, on average, estimated their monthly spending on subscriptions at \$86, when the actual amount was \$219.¹

This is not surprising when you consider how easy it is to activate versus track and cancel subscriptions. However, help may be on the way. The Federal Trade Commission has scheduled a hearing this month on their proposed “click to cancel rule” intended to crack down on automatic subscription renewals and provide consumers with an easy and transparent way to cancel unwanted subscriptions. In the meantime, there are steps you can take to rein in spending on subscriptions, beginning with obtaining a complete picture of everything you’re paying for now.

You can do it yourself by combing through bank and credit card statements. You’ll also need to check your smart phones, tablets and other devices. Look for a list of apps you subscribe to on each device under the “settings” menu. Log in to online retail accounts, such as Amazon and Walmart, to see a list of your memberships and subscriptions, usually located under your account or profile tab.

Once you’ve identified your subscriptions, determine which ones you no longer use or can live without. If you can’t find cancellation instructions, you may have to contact the provider’s customer service department via phone or email.

While this process can be time consuming, there is an alternative to doing the heavy lifting yourself – subscription management services. While some providers charge a fee for these services, apps like Rocket Money, PocketGuard, and Track My Subs can help save you money right away by aggregating all of your subscriptions and allowing you to view and cancel unwanted subscriptions from a single screen with the click of a button. Some even provide notifications when a free trial is about to end so you can decide if you want to continue or cancel the subscription before being charged. Since fees and features vary by app, it makes sense to compare these services to determine which is the best fit your needs and budget.

If you have questions about how you’re managing spending during or leading up to retirement, call the office to schedule a meeting.

1) Egan, John, “The Digital Subscriptions Americans Are Most And Least Likely To Cut In 2023.” Forbes.com, 12 JAN 2023, <http://www.forbes.com/advisor/personal-finance/digital-subscriptions-most-least-likely-to-cut-2023/>.

Passport Renewal Times Speed Up to Pre-Pandemic Levels

AAA estimates that 115 million Americans traveled over the 2023 year-end holidays, representing the second highest year-end travel volume since 2000, when they began tracking holiday travel.¹ That trend is expected to gain steam well into 2024, with more than 1 in 5 Americans planning vacations abroad in the months ahead.² If you’re among them, but need to update your passport, now may be a good time to jump on it. After years of extended wait times, the U.S. Department of State announced in December 2023, that passport times have returned to pre-pandemic levels, with wait times at 6 to 8 weeks for routine service and 2 to 3 weeks for expedited service, which costs an additional \$60.³

That’s good news for travelers headed to distant locales like those on the annual list of trending destinations compiled by American Express Travel. According to the travel service, this year’s top destinations include off-the-beaten-path alternatives to more crowded tourist spots, including:⁴

1. Adelaide Hills, Australia
2. Bodrum, Turkey
3. Cervo, Italy
4. St. Kitts & Nevis
5. Niseko, Japan
6. San Miguel De Allende, Mexico
7. Santa Fe, New Mexico
8. The Seychelles
9. Udaipur, India
10. Zermatt, Switzerland

Keep in mind, if you’re itching to travel abroad but waiting on your passport to renew, U.S. citizens do not need a passport to travel between the United States and the following territories:⁵

- American Samoa
- Guam
- Commonwealth of the Northern Mariana Islands
- Puerto Rico
- U.S. Virgin Islands

1) Diaz, Aixa, “115 Million Americans Expected to Travel Over Christmas, New Year’s.” AAA.com, 11 DEC 2023, <http://newsroom.aaa.com/2023/12/115-million-americans-expected-to-travel-over-christmas-new-years/>.

2) Riddle, Safiyah, “Record number of Americans plan on traveling abroad in the next 6 months.” Nasdaq.com, 29 AUG 2023, <http://www.nasdaq.com/articles/record-number-of-americans-plan-on-traveling-abroad-in-the-next-6-months>.

3) “Important Updates on Passport Processing.” Travel.State.gov, 18 DEC 2023, <http://travel.state.gov/content/travel/en/News/passports/passport-processing-updates.html>.

4) “2024 Trending Destinations: Off the Beaten Path.” Americanexpress.com, <http://www.americanexpress.com/en-us/travel/discover/get-inspired/trending-destinations>. Accessed 26 DEC 2023.

5) “Do you need a passport to travel to or from U.S. territories or Freely Associated States?” USA.gov, 6 DEC 2023, <http://www.usa.gov/visit-territories>.

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