

Top Ten Money Drains



By J.R. Orenstein
State Farm® agent
November 2009

1. **Coffee** - According to the National Coffee Association, the average price for brewed coffee is \$1.38. There are roughly 260 weekdays per year, so buying one coffee every weekday morning costs almost \$360 per year.
2. **Cigarettes** - The Campaign for Tobacco Free Kids reports that the average price for a pack of cigarettes in the United States is \$4.54. Pack-a-day smokers fork out \$1,660 a year. Weekend smoker? Buying a pack once a week adds up, too: \$236.
3. **Alcohol** - Drink prices vary based on the location. But assuming an average of \$5 per beer including tip, buying two beers per day adds up to \$3,650 per year. Figure twice that for two mixed drinks a day at the local bar. That's not chump change.
4. **Bottled water from convenience stores** - A 20-ounce bottle of Aquafina bottled water costs about \$1. One bottle of water per day costs \$365 per year. It costs the environment plenty, too.
5. **Manicures** - The Day Spa Magazine Price Survey found that the average cost of a manicure is \$20.53. A weekly manicure sets you back about \$1,068 per year.
6. **Car washes** - The average cost for a basic auto detailing package is \$58, according to Costhelper.com. The tab for getting your car detailed every two months: \$348 per year.
7. **Weekday lunches out** - \$9 will generally cover a decent lunch most work days. If you buy rather than pack a lunch five days a week for one year, you shell out about \$2,350 a year.
8. **Vending machines snacks** - The average vending machine snack costs \$1. Buy a pack of cookies every afternoon at work and pay \$260 per year.
9. **Interest charges on credit card bills** - According to a survey released at the end of May 2007, the median amount of credit card debt carried by Americans is \$6,600. Rate tables on Bankrate.com indicate that fixed interest rates on a standard card average 13.44 percent. Making the minimum payment each month, it will take 250 months (almost 21 years) to pay off the debt and cost \$4,868 in interest. Ouch!
10. **Unused memberships** - Costhelper.com reports that the monthly service fee at gyms averages between \$35 and \$40. At \$40 per month, an unused gym membership runs \$480 per year.



JR Orenstien – JROrenstein.com
516-466-3276
45 S Middle Neck Road,
Great Neck, NY 11021-3455