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## **10 Ways You're Wasting Money on Groceries**

*Written by Clark.com Staff*

The thing about groceries is that there are so many easy ways to overspend — so if you don't pay attention, your bills can get out of control quickly.

### **Ways You May Be Wasting Money on Groceries**

Here's a look at some common ways people waste money at the supermarket and how you can save money on groceries.

#### **1. Only Shopping at One Store**

Always a bad idea. If you buy everything at the same store, chances are you're paying more than you should.

You can save more than 30% simply by changing your routine. You may find the cheapest grocery stores at non-traditional places like warehouse clubs, dollar stores, Aldi and Walmart for big savings on food and other items you frequently buy at the grocery store (at a higher price).

- Grocery staples: Check out Aldi and Walmart
- Organic: Try Trader Joe's instead of Whole Foods
- Bulk items: Warehouse clubs like Costco, Sam's Club or BJ's

#### **2. Shopping Without a List**

It's simple, but it's important to take a list with you every time you go to the store. If you forget the list, you may end up with a basket of random items and still not have meals for the week. If you have a list, it's a lot easier to avoid spending extra money.



## **Mike's Blog**

### **10 Largest Auto Insurers Each Raised Rates by Double Digits**

According to S&P Global Market Intelligence's RateWatch, Farmers Insurance instituted double-digit rate increases in 43 states in 2023 for a weighted average rate increase of 17.6%—and its private-auto insurance peers in the U.S. did the same.

All 10 of the top auto insurers in the U.S. raised rates double digits in 2023, with all but two—GEICO and Allstate—ending the year with higher rate increases than the prior year. The duo were among insurers that raised auto rates the most in 2022.

American Family was very close behind Farmers when it came to rate increases in 2023, with 17.5%. USAA hiked auto rate 16.9%, with Nationwide, Liberty Mutual and State Farm also increasing rates at or above 16%, according to S&P GMI.

U.S. auto insurers had a tough time in 2023 as rate increases failed to keep up with jumps in claim frequency and severity. A previous report from S&P GMI observed that increases in severe auto crashes have resulted in a rise in litigated claims, and severe weather and a surge in vehicle thefts resulted in higher losses in comprehensive coverage.

2023 was the second year in a row that nationwide rate changes were above an average of 10%, pushed by increases above that mark in 43 states and the District of Columbia. The nationwide rate hike for 2023 averaged 14% after an average increase of 11.4% for the U.S. in 2022.

For 2024, please let ABM shop around for you, as we are saving money for a lot of Texans and would love to help you out.

Contact ABM Insurance & Benefit Services at 281-448-3040.

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### **3. Paying With a Card You Can't Pay Off**

While using a credit card is one of our favorite ways to put money back in your pocket with rewards, it can be dangerous if you can't use plastic responsibly.

If your grocery bills are out of control, stick to cash! Figure out what you should be spending on groceries each month and set the cash aside in a "groceries only" envelope. It will help you keep track of your spending and what you have left for the month. Spending cash is much easier to track than swiping a card. If you can handle the swipe of a credit card, we have a list of the best credit cards to use at grocery stores.

### **4. Only Buying Brand Name Products**

We all have certain brands we are loyal to, but buying store brands instead of name brands is worth giving a try. This simple switch can save you an average of 25%!

There are some items at stores like Trader Joe's that are actually brand-name products repackaged for half the price — no coupon needed.

When it comes to the general debate of store brands vs. name brands, the store brand can be just as good — or even better — than the more expensive name brand.

Test a few store brands to figure out which you like. And, if you hate it, many stores offer a money-back guarantee.

### **5. Not Buying Items on Sale**

There are two parts to this.

- Take your list to the store and buy whatever brand is on sale for most items. It's an easy way to save on the total cost.
- If something you buy all the time is on sale for a great price — and it will last a while (or you can freeze it) — then buy a few! Or buy a lot!

And this applies to both grocery and non-grocery items. If your family goes through a lot of toilet paper, stock up on your run to Costco instead of getting stuck and having to pay more for it at the grocery store around the corner.

### **6. Not Looking Around**

Have you ever thought about how grocery store aisles are organized? Of course, they are organized by category, but next time you're at the store, look at the prices on each shelf.

Walk down the cereal aisle and you'll probably notice that the shelf at a child's eye level is full of sugary, fun, colorful, name-brand cereal boxes. The shelves right in the middle, where most adults would look, are also full of more expensive, name-brand products.

Then look at the very bottom and the very top of the shelf — that's likely where you'll find generic brands and cheaper prices. So don't forget to look up and down to save even more.

### **7. Not Using Coupons**

You don't need a giant binder. There are tons of apps available that allow you to download coupons, offer cash back and a variety of other ways to save. Here's a list of some to try:

- Ibotta
- Checkout 51
- Coupons.com

If there's a grocery store that you love but it's not cheap, download the store's app. You can check the app daily or weekly to see what's on sale.

### **8. Buying Prepared Foods**

Yes, it's convenient, but it's also a lot more expensive.

These convenience items could be marked up as much as 40%. So if you want to save, avoid the packaged/pre-cut/prepared sandwiches, salads and produce. Instead, buy the ingredients (which will last you longer) separately and cut your fruits and veggies yourself at home.

### **9. Not Buying in Bulk**

Buying meat in bulk is a great way to help reduce your monthly spending. If your family eats a lot of meat, buy bigger quantities — which will cost you less per pound — and freeze what you don't eat immediately for later. You can also ask the person working in the meat department to reduce the size of a certain package you want if it's too big or too expensive.

Other popular items to buy bulk include toilet paper, coffee and olive oil.

### **10. Buying Non-Grocery Items at the Grocery Store**

Don't buy things like health and beauty products, light bulbs, and party supplies at the grocery store. Check out discount retailers like Walmart and the dollar stores, and warehouse clubs like Costco and Sam's Club.

While we all feel the pain of sky-high grocery prices, a little know-how and planning can save you big.



## Meet Our Representative



Marissa Mendez

**Name:** Marissa Mendez

**Title:** Receptionist

**Email:** Receptionist@getagreatquote.com

**How long have you worked at ABM:** About 1 year

**What do you do at ABM:** I answer phones and transfer them to right departments, I check in visitors and make sure they feel welcome when coming in to have a meeting with an agent.

**What do you love about your job:** I love that I am learning so much about insurance and how there are so many different kinds and everyone handles something different but at the end we all work together to make sure the customer is happy.

**Why do you think ABM is a great company:** ABM is very welcoming they are very family oriented in making sure every customer is taken care of and treated like family. ABM is not just work it is the sense that every customer is treated like family and taken care of.

**Fun Fact about yourself:** I am a huge Disney fan! I have been to Disney World every year since I was 7.

## 7 Social Security changes that take effect in 2024

For more than eight decades, Social Security has been providing a financial foundation for those who need it most. An estimated 21.7 million people, including close to 15.4 million adults aged 65 and over, are pulled out of poverty by America's top retirement program each year.

What's particularly interesting about Social Security is that it's constantly evolving, with a number of significant changes announced annually. As we usher in the new year, here are seven Social Security changes that take effect today.

### 1. Social Security checks are getting beefier

The flagship change the program's 67 million beneficiaries are most looking forward to is the 2024 cost-of-living adjustment (COLA).

COLA is the mechanism that allows Social Security to account for inflation -- i.e., the rising price for goods and services. If the price for a basket of goods and services regularly purchased by retirees increases, benefits should ideally rise by a commensurate amount to ensure no loss of purchasing power.

In 2024, Social Security benefits will receive a 3.2% cost-of-living adjustment. While this is a far cry from the historic 8.7% COLA that was passed along in 2023, it's still higher than the 2.6% average COLA over the past 20 years. For the typical retired worker, it means an extra \$59 per month this year. Meanwhile, workers with disabilities and survivor beneficiaries can expect their monthly Social Security check to increase by \$48 and \$47, respectively.

But keep in mind that Medicare Part B premiums -- the segment of Medicare responsible for outpatient services -- are set to climb by nearly 6% this year after declining in 2023. Chances are that a sizable increase in Part B premiums will partially or fully offset the 3.2% COLA for some beneficiaries.

### 2. High earners are potentially facing a larger tax bill

Social Security changes can affect more than just the 67 million people currently receiving a monthly check. For a select group of working Americans, the new year means having to open their wallets a bit wider.

In 2023, all earned income (wages and salary, but not investment income) between \$0.01 and \$160,200 was



## ABM Bad Joke Of The Month...

**Did you know Insurance companies are informing campers that if your tent is stolen....you won't be covered.**



*Continued from Page 4- 7 Social Security changes that take effect in 2024*

subject to the 12.4% payroll tax. This payroll tax accounts for about 90% of the revenue that America's top retirement program brings in.

With few exceptions, the maximum taxable earnings cap (the \$160,200 figure in 2023) adjusts higher along with the National Average Wage Index every year. In 2024, all earned income between \$0.01 and \$168,600 is subject to the payroll tax.

Since approximately 94% of working Americans won't earn above \$160,200 this year, increasing the maximum taxable earnings cap won't affect them. But for the remaining 6% of high earners, an \$8,400 increase to the maximum taxable earnings cap could mean up to \$1,041.60 in added taxation (for the self-employed) in 2024.

### **3. The maximum monthly payout at full retirement age is climbing**

On the other end of the spectrum, a small group of lifetime high earners are on the receiving end of a sizable increase in their monthly benefit.

Last year, the maximum monthly payout a retired worker could receive at their full retirement age -- i.e., the age they're eligible for 100% of their monthly payout -- was \$3,627. The Social Security Administration (SSA) notes that about 2% of eligible beneficiaries qualify for this maximum payout. In 2024, the maximum retired worker benefit at full retirement age is climbing by \$195 per month to \$3,822.

To achieve this maximum payout, a retired worker would need to:

- Wait until their full retirement age to claim benefits.
- Work at least 35 years, since the SSA takes into account a worker's 35 highest-earning, inflation-adjusted years when calculating their benefit at full retirement age.
- Reach or surpass the maximum taxable earnings cap in all 35 years taken into consideration by the SSA.

### **4. Two fewer states are now taxing Social Security benefits**

Little-known unpleasant fact about Social Security: Benefits can be taxable at the federal level, depending on your provisional income. Additionally, Social Security benefits can be taxed in certain states.

The good news is that, beginning today, two states are no longer taxing Social Security benefits. As my keen-eyed colleague Dan Caplinger noted three weeks ago, Nebraska and Missouri have shelved their respective Social Security taxation. That leaves 10 states that may still tax Social Security benefits based on preset income thresholds.

One thing that hasn't changed in decades is the provisional income threshold associated with the federal taxation of Social Security benefits. The two tiers of federal benefit taxation, which were respectively introduced in 1983 and 1993, have never been adjusted for inflation. With the 2023 Social Security Board of Trustees Report pegging the program's long-term funding obligation shortfall at a staggering \$22.4 trillion, it's highly unlikely reform is on the horizon.

### **5. Early-filer withholding thresholds jumped once more**

The new year also brings big changes for retired workers who chose to take their benefits early (i.e., prior to reaching their full retirement age).

Claiming benefits before reaching full retirement age means accepting a permanently reduced monthly payout. It may also expose early claimants to the retirement earnings test. The retirement earnings test allows the SSA to

withhold some or all of an early filer's benefits if they bring home too much income.

For instance, early claimants who didn't reach full retirement age in 2023 saw \$1 in benefits withheld for every \$2 in earned income above \$21,240 (\$1,770 per month). This year, withholding won't kick in for early filers who won't reach their full retirement age until \$22,320 (\$1,860 per month).

There are notable changes for early filers who will reach their full retirement age in 2024, as well. Last year, early claimants could see \$1 in benefits withheld for every \$3 in earned income above \$56,520 (\$4,710 per month). The withholding threshold increases to \$59,520 (\$4,960 per month) for early filers expected to reach full retirement age in 2024.

Note that the retirement earnings test no longer applies once an individual reaches their full retirement age. Previously withheld benefits are returned in the form of a higher monthly benefit.

## **6. Disability income thresholds have risen**

Social Security's disability income thresholds also tend to change most years.

Although Social Security was signed into law in 1935 to offer a financial foundation for older workers who could no longer provide for themselves, monthly disability insurance benefits were added roughly two decades later. For the past 67 years, the program has helped provide some degree of financial safety to workers with qualifying long-term disabilities.

In 2023, non-blind workers with disabilities were allowed to earn up to \$1,470 per month without having their benefits halted. This year, non-blind workers with disabilities can earn up to \$1,550 per month (\$960 extra per year) without a stoppage to their monthly payout.

For workers with disabilities who are blind, the nominal-dollar increase is even more substantial. Whereas disability insurance benefits would have ceased above \$2,460 per month in 2023, this threshold now rises to \$2,590 per month in 2024.

## **7. Qualifying for a Social Security benefit has become incrementally tougher**

The seventh and final Social Security change that takes effect today will impact future generations of beneficiaries.

Being an American citizen doesn't automatically qualify a person to receive Social Security retirement benefits. The vast majority of Americans earn their right to a benefit by working. A total of 40 lifetime work credits is needed to qualify for a benefit.

Though no more than four work credits can be earned each year, the bar is set relatively low to earn these credits. Last year, it took \$1,640 in earned income to receive one lifetime work credit. Thus, \$6,560 in earned income (\$1,640 times 4) maxed out a worker's allotted credits for the year.

In 2024, it'll take \$1,730 in earned income to qualify for a quarter of coverage. Put another way, you'll need \$6,920 in wages and salary to amass the full four credits in the new year.

The \$21,756 Social Security bonus most retirees completely overlook

If you're like most Americans, you're a few years (or more) behind on your retirement savings. But a handful of little-known "Social Security secrets" could help ensure a boost in your retirement income. For example: one easy trick could pay you as much as \$21,756 more... each year! Once you learn how to maximize your Social Security benefits, we think you could retire confidently with the peace of mind we're all after.

# Hackers Stole About \$1.7 Billion This Year From Crypto Projects

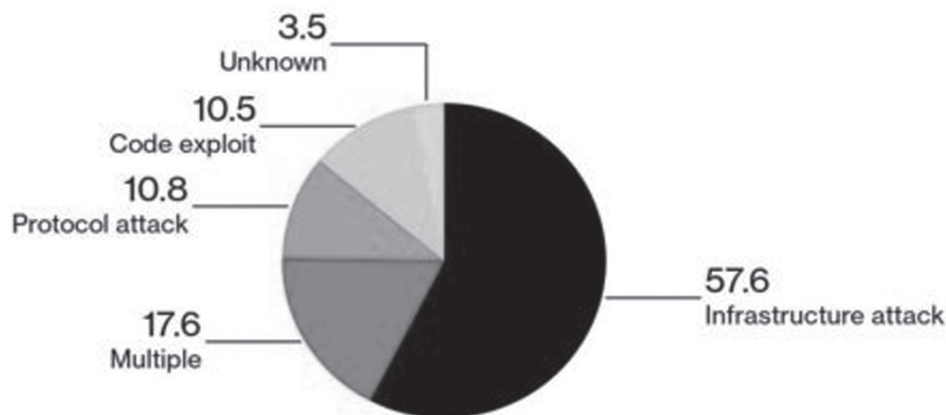
By Olga Kharif

The amount of funds crypto projects lost to hackers has declined by about half to around \$1.7 billion so far this year, amid improved security measures and an uptick in law enforcement actions.

Even with any additional hacks in December, this year will likely “finish with significantly lower totals than 2022,” according to TRM Labs, which helps clients detect financial crimes. Last year’s tally of \$4 billion from crypto hacks included a number of large thefts, such as a \$600 million-plus attack on a blockchain network called Ronin bridge that was connected to the Axie Infinity game.

“While we are always one Ronin-size hack away from a record setting year, the global focus on cybercrime is likely to, at least in part, mitigate some of the activity which is critical in order for the overwhelmingly lawful ecosystem to grow,” said Ari Redbord, global head of policy and government affairs at TRM.

**Funds Stolen By Hack Type**  
In percentages



The top 10 hacks had netted criminals almost 70% of all stolen funds this year, TRM found. Attacks against decentralized lending app Euler Finance, Multichain bridge connecting different blockchains, and Poloniex crypto exchange netted \$100 million each, for example.

Infrastructure attacks — such as private-key theft that gives hackers access to a crypto project’s servers or software to steal funds or manipulate trades — contributed to nearly 60% of the total stolen this year, according to TRM.

## ABM Bad Joke Of The Month...

**Did you hear about the guy who drank invisible ink?**

He is at the hospital still waiting to be seen.





# ABM

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-Hedy W.

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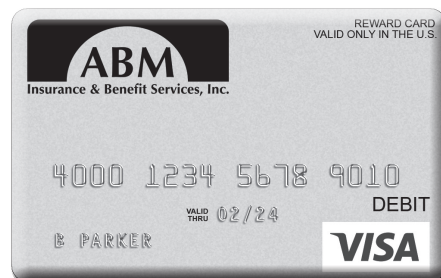
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## ABM Referral Program



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