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Ways to Fight Rising Food Prices

Rising world food prices can lead to some significant challenges. Everything from rising raw material costs, supply-chain challenges, higher costs for energy, packaging to the cost of shipping, increases the cost of food and put a dent in consumers' pockets.

To make it through an inflationary period, consumers would need to shop differently by reprioritizing what is essential. Now is the time consumers need to be tracking and paying close attention to all their food dollars.

Here are some tips to

FIGHT AGAINST RISING FOOD PRICES:

1. Have a food budget

Your food budget is what you aim to spend on groceries every week or month. Food budgets are important in the household financial management meals meet your family's nutritional needs with low cost expenditure. You would be surprised how much money is wasted on food you don't really need. Fortunately, creating a food budget is easy! The hardest part is sticking to it.



2. Consumer Shopping Habits – Need vs. Want

Need is only a small part of why consumers buy things. Want, which is typically driven by emotions, makes up a large part of why consumers choose to purchase things. Identify your needs, and shop according to your needs. A want may be put off until a later date.

3. Plan your meals

Plan your meals for the next few days or week ahead. It takes a bit of time, but it will help you save money later.

- Decide which recipes you will make for breakfast, lunch and dinner.
- Look for seasonal recipes. Fruits and vegetables are cheaper when they are in season.
- Avoid recipes that need a special ingredient that you may not have or may be costly.
- Enjoy grains more often. Grains such as rice and pasta are
- Plan to use leftovers. If you are cooking baked chicken with rice and vegetables for Sunday dinner, then make chicken sandwiches for Monday's lunch.



4. Check your stock

Check your pantry, refrigerator and freezer. Take note of the goods you already have on hand, and decide whether you need to purchase more of that good or not. Also, check the expiration dates of the goods. Which ones do you need to use up? Look for recipes that use those goods to reduce waste.



5. Make a shopping list

Two of the key benefits of making a shopping list are to avoid overspending and prevent impulse buying. Having a shopping list lets you prioritise your spending on what you really need at the moment. You are also likely to stick to the aisles and sections where your items are located instead of exploring other areas where plenty of "great products" are waiting to be discovered.



6. Compare prices

Compare prices for competitor goods, to get the best value for your money. Looking at the brands and comparing prices and weight is an easy way to shave a few cents or even dollars off purchases. You can start by identifying 5-10 goods that you might be overspending on now, and look for cheaper alternatives



7. Eat Before You Shop

When you are hungry and you walk into a supermarket full of food, there's a high likelihood that you are going to fill your cart with unnecessary purchases that appeal more to your taste buds than your budget. To keep your costs down, eat first and shop on a full stomach.

8. Avoid Prepared Foods

Our fast-paced society encourages convenience, and supermarkets has capitalized on this trend. Ready-made meals are easy to buy but come with a high price tag. Instead of putting that rotisserie chicken and macaroni pie in your cart, buy the ingredients and prepare the meal yourself. The same concept applies to frozen meals, baked goods, and any other prepared food.



9. Buy in Bulk

Bulk buying can save you a lot. Pay attention to the prices and pick up the family-size package, especially if the per-unit cost is lower. Wholesalers and some supermarkets sell family packs and bulk quantities of a wide range of goods - from chicken to milk to toiletries.



10. Use Store Reward Cards

If the supermarket you visit has a reward card, sign up. You can garner points with each purchase and redeem them when needed.

11. Buy Locally

Locally grown produce is often available at a cheaper price because you don't pay for long transportation costs. The vegetable market, and local farmers around the island, are good options for tasty and fresh produce.



12. Watch for Expiration Discounts

As the expiration, "sell by" or "best before" date approaches, you may be able to take advantage of discounts. Purchase only the amount that you would be able to consume before the given date.

WAS \$12.50

NOW \$5.50



13. Shop Infrequently

Reducing the number of trips that you make to the supermarket each week or month reduces the odds of unnecessary purchases and minimizes the amount of gasoline (or taxi/bus fare) spent getting there.

14. Pay in Cash

When you put groceries on your credit card and don't pay off the card in full each month, you pay interest on the purchase. To avoid this extra cost, pay in cash or use a debit card.



15. Check Your bill

Electronic scanners make the shopping experience faster and more convenient, but scanners are not perfect. Watch as the price of each good shows on the register. Ask the cashier to check the price if you think the scanned price is incorrect. Save the receipt in case you have questions or a problem later.

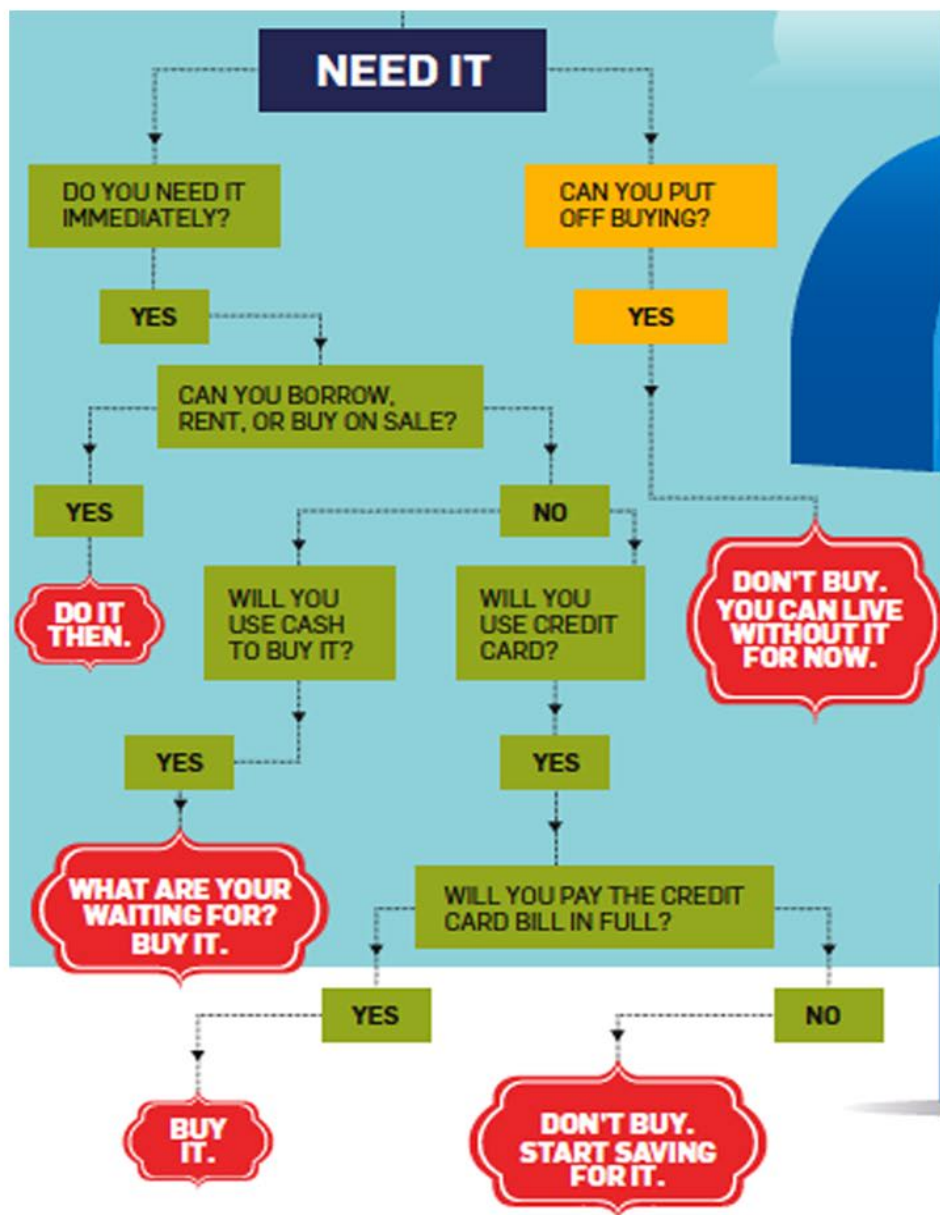


The Bottom Line

Food is one of those purchases that you just can't avoid, but careful consumers can minimize the amount spent on this necessary purchase. All it takes is a little time, patience and effort.

HERE'S HOW TO DECIDE WHETHER TO BUY OR NOT TO BUY

Find out whether to buy or not by going down this decision tree.





Ask these 7 questions before buying

Want money or item?

Think of a person offering the item you want in one hand and, in the other hand, equivalent cash. Whichever you choose should be your final decision. In case of 'want' items, you are most likely to pick cash.

Can you wait?

If it's an expensive item, take a week to think about whether you really need it. If, after a week, you still need it, buy it.

Will you use it in the long term?

Ask yourself if you will be using the item a year down the line. If the answer is no, don't purchase the item.



Have you invested first?

If it's a big-ticket item, buy it only if you have money leftover after saving for your crucial life goals.

Are you buying the item for social media?

Ask yourself this question: would you spend on this item if you didn't have to post it on Facebook or Instagram to let the world know you have it? If the answer is no, forget it.



Is it an emotional buy?

The things you purchase when you are happy, sad, anxious or angry are bound to go unused most of the time. You are also likely to spend more on frivolous things that you would not use.

<https://economictimes.indiatimes.com>

Informed consumers make better choices!

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