



Watch out for the Seven Bogus Money Saving Sins

www.musicmagpie.co.uk names and shames the money saving ideas that ***DON'T*** always save you money!

14 October, 2008 – www.musicmagpie.co.uk, the online service that lets people convert their old or unwanted CDs into cash, has today issued advice to consumers about bogus money saving ideas when trying to be a thrifty shopper.

Craig Dawson, Head of Operations at www.musicmagpie.co.uk said: “With the credit crunch in full swing its only natural that people want to try and cut costs, get freebies and save money at every opportunity. But you can be sure that certain money-saving offers or ideas may in-fact not be as economical as you’d think!

“This list will hopefully help consumers identify the pitfalls of bogus money-saving ideas and help them to genuinely save money:”

Sin 1. Topping up with fuel JUST because it’s dropped 2p: Doing this when you already have enough fuel in your tank reduces your fuel economy. Filling to the top makes your car heavier, meaning it has to work harder - consequently using more fuel. You’re better off waiting until you need the fuel.

Sin 2. 3 for 2 purchases: Instead of buying one item you need you end up paying ***double*** for three items you might not use. Unless you want all three items it’s more economical to just buy as and when you need them.

Sin 3. Fee paying bank accounts: Paying a monthly premium for a bank account just because it offers free breakdown cover or travel insurance is not always cost effective. Shop around as there are loads of companies out there offering the same at a more competitive rate.

Sin 4. Loyalty cards: Getting points on your store card when you buy an item you need is a bonus. Buying items you **don't** need, just so you can get double or triple points on your store card just means you're spending more money when you don't need to be!

Sin 5. The January, Summer, Autumn and Winter sales: With a sale to suit every season it's easy to get sucked into the idea of bargain hunting. But ask yourself, if it weren't on sale, would you have bought it? Unless you buy an item you've been waiting to go on sale then that bargain is definitely not a money saving idea.

Sin 6. Buy the bigger pack - it's cost effective: Buying 100g instead of 50g or a pack of 12 instead of a pack of 4 usually works out to be more cost effective – **only** if you use them all before they go off that is. Only buy large quantities if you know you will use it all. Buying in bulk may seem the thrifty option, but if you end up wasting it its not only your food you're throwing away – it's your cash too!

Sin 7. Grabbing a quick bite: For all those fast food junkies, a meal deal for just £3.29 may sound like good value - but just think of all the money you'll spend on the gym trying to burn it off! It may end up expanding your waistline and monthly outgoings too!

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About www.musicmagpie.co.uk

www.musicmagpie.co.uk is the only online CD recycling web site in the UK that is totally free to use. The number of online users is now growing by over 1% each day and on average a user receives between £28 and £36 per transaction they complete.

It is estimated that 2500 tonnes – over 30 million CDs – are discarded and sent to landfill each year, and tens of millions more are simply lying around unplayed. Hard-up British music lovers are sitting on millions of pounds of untapped assets that they can now convert to cash.

CD's received by www.musicmagpie.co.uk are then resold to music lovers through specialist retail outlets or to distributors. CD's sent in by customers that are damaged can be refurbished reducing the overall number sent to landfill each year.

Since launching about six months ago Music magpie has paid out over £220,000 to users so far (On average £30 per user).