



Financial Principles, LLC



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NEWS

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Five Tips for Dealing with Pain at the Pump *Local Financial Professional Helps Consumers Conserve Gas and Money*

FAIRFIELD, NJ (July 8, 2008) – The average price of a gallon of gasoline nationally having now surpassed \$4.00, is almost a dollar higher than it was a year ago. One of the culprits: the skyrocketing price of oil which continues to reach record highs. In fact, experts say that, generally, for every dollar increase in oil prices, gas prices increase by 2.4 cents a gallon.

According to Mike Flower, a Fairfield-based independent financial professional, surging global oil demand will ensure an upward trend in oil pricing. “Decisions being made by OPEC and other oil-producing countries, stagnant production in Iraq, and ongoing concerns about political and supply stability in a number of oil-producing countries mean that we’ll have to deal with higher crude and gasoline prices for some time,” says Flower. Yet, as the Joint Economic Committee’s report concludes, the most significant, long-term factor driving oil prices higher may be the greatly increased and permanent demand for oil in developing countries such as China and India. This means that although prices could fall in the near term, we better get used to higher prices as a new fact of life.

With this kind of pain at the pump, it may be time to develop some long-term survival strategies to deal with high gas prices. The following pointers can help consumers adjust to life at over \$4 a gallon:

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Shop Around

“Driving all over town looking for the best deal on gas burns precious fuel – the fuel you’re trying to save,” says Flower. “Instead, log on to a website like www.GasBuddy.com to help you pinpoint the cheapest gas near you.”

Drive to conserve fuel

Flower advises consumers to tune-up cars regularly, keep tires properly inflated and reduce the amount of stuff in the trunk and backseat of the car. “Another way to conserve fuels is to drive within the speed limit on the highway as engines operate most efficiently in the 55 to 60 miles per hour range,” says Flower. “You’ll also save fuel by braking or accelerating gradually.” Flower also suggests that instead of running the air conditioning constantly, it’s most efficient to run it at faster speeds but roll down the windows when stalled in traffic.

Choose public transit

Cities from Boston to Los Angeles are reporting increased numbers of people using mass transit. In fact, according to the American Public Transportation Association (APTAA), Americans took 2.6 billion trips on public transportation in the first three months of 2008, 85 million more trips than the same period last year. Not surprisingly, the Federal Highway Administration has reported that the vehicle miles traveled on our nation’s roads declined by 2.3 percent in the first quarter. “Many people in larger cities consider taking public transportation, but don’t really see the tangible benefit,” says Flower. “There is a great website that shows exactly how much you can save by taking public transportation at www.publictransportation.org.”

Reduce your carbon foot print

Flower advises that people try to bicycle or walk whenever possible. In addition to saving on gas, the decision is a healthier move. The editors of *Bicycling* magazine report that they see big changes in urban centers that may be the beginning of a far-reaching pro-cycling movement. “Another way to reduce your carbon footprint is to carpool,” says Flower. “In addition to carpooling to work and school, take the time to organize weekly errands into fewer trips and perhaps organize neighborhood transportation and errand schedules.”

Think small

If you're in the market for a new vehicle, try buying one that is more fuel-efficient. The U.S. Department of Energy's Fuel Economy site (fuelconomy.gov) or the EPA's Green Vehicle Guide (www.epa.gov/greenvehicles) provide extensive information on which vehicles get the best gas mileage. Flower also advises consumers to take a good look at auto manufacturers that are offering new car buyers three years of gas at \$2.99 a gallon. Other car dealers are offering a year or two of free gas with the purchase of a new car.

About Financial Principles, LLC

Financial Principles understands the importance of planning – whether it's for retirement, saving for college or even charitable giving. Two senior partners, Bradley H. Bofford, CLU, ChFC, and Mike Flower, bring a combined 25+ years of financial services experience to their clientele. Both are recognized as qualifying life members of the prestigious Million Dollar Round Table, "The Premier Association for Financial Professionals®". As representatives of Securities America, Inc., Bofford and Flower are able to provide comprehensive services and advice in all areas of personal finance, such as estate planning, retirement planning and tax reduction strategies.

Bofford and Flower believe that a well-informed client is essential for success. They love taking clients from fear to confidence regarding finances, by placing a strong emphasis on educating people about how to prepare for and enjoy a comfortable retirement.

Visit www.financialprinciples.com to learn more about the advisors at Financial Principles.

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NOTE:

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