Beth Kobliner's Top Ten Tips For Riding Out The Recession

1. Your 401(k) is still your best financial friend. Wall Street's meltdown took 50% of the value from many retirement accounts, but the best place to save for the future is still a 401(k) with matching employer contributions—which are basically free money; if your company kicks in 50 cents for every dollar you contribute, that's like earning an interest rate of 50%. And if you're nervous about putting money in the stock market right now, your 401(k) still offers less risky choices.

2. Quit living on borrowed cash. Make it a priority to pay off your credit card balances, starting with those that charge the most interest. Even if you pay just $10 a month more than the minimum on your cards, you can save yourself thousands of dollars.

3. Guard your credit score. Get a sense of your score for free at sites like creditkarma.com (or pay about $16 to get the real thing from myfico.com). If you're in good shape, stay that way: Don't close any accounts without a good reason, and go on paying your bills on time. One missed payment could mean a higher-rate mortgage in the future, amounting to tens of thousands of dollars in extra interest.

4. If you have health insurance, hang on to it as if your life depended on it. Because it does! The number one reason why people go bankrupt is due to an unexpected medical emergency**.** If you get laid off, see if your ex-company will extend your health coverage for a few months as part of your severance package. Even if that doesn't fly, under the law known as COBRA, you're legally entitled to keep your current coverage for 18 months if you pay for it yourself.

5. Automate your finances. Set up automatic payment on regular bills (phone, electric, etc.) to prevent late fees that can damage your credit. Timely payments are the most important factor in your credit score, and the one you have the most control over. Opt in for email or text alerts from your bank before your credit card bill is due. And automate your saving habits, too. If your company won't deposit part of your paycheck directly into your savings account, set up a monthly transfer through your bank's website.

6. Keep emergency money in a safe place. Ignore people who say it's dumb to keep money in a savings account paying just 1% or 2%. These accounts may not earn much interest, but at least you know your money's protected. Find the best rates at bankrate.com and then work to save *at least* three months' worth of living expenses in case you lose your job or get really sick (or just need your air conditioning fixed next summer).

7. Use every trick at tax time. You need to file your return by April 15, but if you're still looking for a deduction and you have some extra cash, you can contribute up to $5,000 to a traditional IRA and get a tax break of as much as $1,250. Make sure to take advantage of deductions like student loan interest, job-hunting expenses, and all the latest tax breaks for homeowners and homebuyers.

8. Speak up. If you want real answers (or any sort of break), pick up the phone and talk with a lender, a bank, an investment company, a landlord, or even an airline (if you're trying to use your frequent flyer miles). Asking for the retention desk at your credit card company will give you an opportunity to argue your case for a lower interest rate.

9. Don't think you have to buy a home. Some people think renting is just "throwing money down the drain," but that's not always true. In many cases, (for example, if you don't know where you'll be in five years, or if you have a great deal on a rental) it makes sense to rent. If you do decide to buy a home, the days of banks giving mortgages to everyone with a pulse are gone, so make sure to work now to keep your credit score in top shape and a down payment saved (lenders will want to see 20%) before you start looking.

10. Keep an eagle eye on your accounts. These days, banks are devising new fees to raise money and they might sneak in surprising new charges, like annual fees or monthly service charges. Check your statements once a week to be sure you're not getting stuck with these.