

FINDING THE PATH TO FINANCIAL STABILITY: SAVING MONEY



Degelman Pruden Group
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Financial stability is at the top of many life “wish lists”. Saving money can present a challenge, amongst all the debts and monthly bills. The key to stability is committing to find ways to save, no matter how little. The seven savings tips below will help you start down the path to financial stability.

1

CREATE A JOURNAL TO

The first major hurdle of starting to save is figuring out where you could potentially cut some spending. In order to accomplish this, keep a journal of every penny you hand over and who you give them to. This may seem cumbersome but simply writing down your spending habits can draw your attention to some areas that can be cut for savings.



2

CREATE A REALISTIC AND

The first mistake many people make is creating an unreasonable budget. Do not set unrealistic expectations for yourself or you will quickly be discouraged. Use your spending journal to determine what areas you can reasonably cut and generate a budget that you are capable of sticking with.



3

INCLUDE SAVINGS AS A BUDGET

Do not depend on yourself to simply “put away” what you do not spend. This is how you end up not saving anything. Include your monthly savings amount as a budget line item and hold yourself accountable, just like you would pay your cable bill.

4

SAVE TOWARDS A TANGIBLE

Creating goals for your savings makes it easier to stay focused on the task. Rather than setting a global dollar amount, consider creating multiple savings “buckets” for different goals (a car, emergencies, vacation, etc.). Having something to look forward to makes saving a lot more tolerable.



5

CREATE YOUR SAVINGS GOALS WISELY

As you think about your aforementioned goals, consider major expenses that may be coming up in the near future. Is your car on its last leg? Save toward those major items so you are not disheartened by a surprise.



6

USE BANKING TOOLS - NOT A JAR

Banks love to hold money and will even give you a little interest in return for letting them do it. Make sure you are saving with the appropriate accounts that will build your savings faster than simply holding your money in a jar or under the mattress. Many savings accounts have zero minimum balance so you can start small.



7

DIRECT DEPOSIT TO A SAVINGS ACCOUNT

In addition to setting up an account just for savings at a bank to earn interest, you should set up automatic deposits from your paycheck. Most employers will allow you to deposit to multiple accounts with certain percentages of your paycheck. Directly deposit your budgeted savings amount, so you do not see the money at all.

Saving money is similar to exercise - it can be hard at first but once you force yourself to do it a few times, it becomes a habit. Follow the seven steps above and be proud of your newfound financial stability.



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