



Tips to Power Up Savings



So, you want to save money! Terrific! Just get started, be patient and be disciplined. Here are some tips you can try. Check 1 or 2 tips that you would like to use or add your own idea.

_____ **Pay yourself first!** Use the “70-20-10” (after tax) rule. Spend 70% on expenses, save 20% and invest 10%. A smaller percentage is OK as long as you are consistent.

_____ **Automate!** Take advantage of payroll deductions to savings.

_____ **Frugality week/month!** Use a crash savings program to avoid spending on extras, like movies, eating out, or golf. Use the money you didn’t spend to “kick-off” your saving account or make additional contributions.

_____ **Collect coins in a jar!** At the end of everyday or week, collect all the coins in your pocket or wallet and put it in a piggy bank. Deposit into your savings account each month.

_____ **Bank your “bonuses!”** Put extra monies like tax refunds, overtime pay, rebates, gift money and raises into your savings.

_____ **Make loan payments to yourself!** After paying off a loan, continue making payments this time to your savings account.

_____ **Break a costly habit!** The morning café mocha, cigarettes, or going out for lunch everyday can add up over time. If you spent \$5.00 for these items everyday, it would add up to \$1200 in a year.

_____ **Shop for the best deal!** Comparing at least 3 companies for price, quality, customer service or value, and warranty when buying goods and services. This applies to transportation, insurance, financial products, housing, utilities, food, and drugs.

_____ **Your idea:** _____

Source: Money 2020, Saving More Of What You Earn