

Ten savings tips

Saving is the best way to prepare for the future and protect yourself against financial shocks. Below are some savings tips – choose the ones that will work for you.

- 1 Pay yourself first**

Before you pay your bills, buy groceries, or make any purchases, set aside a part of your income to save.
- 2 Automate savings**

Have savings automatically deducted from your paycheque or automate deposits to a savings account.
- 3 Save more during income spikes**

During times when you have more money, like a season with more work or after a tax refund, set aside a little bit more towards savings. This will help you reach your savings goals more quickly or help offset the times of the year when you have less money.
- 4 Pay in cash**

When you use cash rather than debit cards or credit cards to pay for purchases, you are more likely to think about the money that you are spending.
- 5 Save your change**

Put all the loose coins you receive into a jar. Since you are putting aside just a little each time, you will not miss it much. Furthermore, you will be less inclined to spend it because it is a hassle to carry around.
- 6 Automatic roundups**

If you do have to use cards for spending, consider those that automatically round up purchases and puts the difference into your savings account.
- 7 Designate a specific place for savings funds**

Set up separate accounts for saving and spending. If you are using the envelope budgeting system, physically put money aside in another envelope earmarked for savings.
- 8 Earmark unspent money**

At the end of the month, put leftover money into your savings fund or onto gift cards that you can use for purchasing necessities. This way you will be less tempted to spend the money on wants rather than needs.
- 9 Put up barriers to block access to savings**

Make the money you have saved harder to access. Delete your banking app, unlink your chequing and savings accounts, or put your savings in a different bank.
- 10 Create self-imposed rules**

Set rules for yourself to control your spending. For example, every time you take money out of a savings fund, agree to put in twice the amount during your next deposit.