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MAKE SAVING A HABIT!

WORLD SAVINGS DAY

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8 SIMPLE WAYS TO SAVE MONEY

1 RECORD YOUR EXPENSES.

The first step to start saving money is figuring out how much you spend. Keep track of all your expenses, from monthly bill to household item.

2 INCLUDE SAVING IN YOUR BUDGET

Your budget should show what your expenses are relative to your income, so that you can plan your spending and limit overspending

3 FIND WAYS TO CUT SPENDING.

Identify nonessentials, such as entertainment and dining out, that you can spend less on. Look for ways to save on your fixed monthly expenses, such as your car insurance or cell phone plan, as well.

4 SET SAVING GOALS.

One of the best ways to save money is to set a goal. Start by thinking about what you might want to save for—both in the short term (one to three years) and the long term (four or more years). Then estimate how much money you'll need and how long it might take you to save it.

5 DETERMINE YOUR FINANCIAL PRIORITIES.

After your expenses and income, your goals are likely to have the biggest impact on how you allocate your savings. Learning how to prioritize your savings goals can give you a clear idea of how to allocate your savings.

6 PICK THE RIGHT TOOLS.

There are many savings and investment accounts suitable for short- and long-term goals. And you don't have to pick just one. best save for your goals.

7 MAKE SAVING AUTOMATIC.

Almost all banks offer automated transfers between your checking and savings accounts. You can choose when, how much and where to transfer money or even split your direct deposit so that a portion of every paycheck goes directly into your savings account.

8 WATCH YOUR SAVINGS GROW.

Review your budget and check your progress every month. That will help you not only stick to your personal savings plan, but also identify and fix problems quickly. Understanding how to save money may even inspire you to find more ways to save and hit your goals faster.

Source: https://bettermoneyhabits.bankofamerica.com/en/saving-budgeting/ways-to-save-money