

# COMMON CENTS



## Guide to Make, Save & Manage Your Money

### Module 4

Real Life Solutions and Simple Fixes  
for Seriously Bad (But Common!)  
Money Problems; Problems that Can  
Affect Your Home, Retirement, Your  
Whole Family

WAYS TO MAKE & SAVE MONEY  
TRAINING COLLECTION

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# SAVING MONEY ON A DAY TO DAY BASIS



Everybody wants to save money, but few actually implement *lasting* solutions to help them save on a daily basis.

There are all sorts of savings plans that will suit long term as well as short term goals. Even on a daily basis, you can find ways to

tuck money away for a rainy day.

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### How to Save

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Here are some easy strategies to help you get into a regular habit of saving money:

1. **Create a separate spot for savings.** Whether it's a sock drawer, an old wallet, or a separate bank account, one of the best ways to save money is to stash it somewhere and essentially forget about it. ***Use the concept of "out of sight, out of mind" to put the money aside.***
  - It can be the leftover money from your paycheck or even \$10 a week, but if you make sure to put money aside consistently, you'll find that you can accrue a good chunk of change.
  - In this digital age we live in, you can set up systems like this automatically with your bank. With a few clicks of the mouse, you can have the bank transfer money from your checking to your savings account with no work needed on your part. Your bank can set up your transfers according to your preference, such as weekly, bi-weekly, or monthly.
2. **Remember that small deposits can add up quickly.** Do you feel that saving money means you need to set aside huge chunks of dough in order to be worth the effort? ***The truth is quite the opposite!*** Even if you can only put aside a couple of dollars here and there, that will add up later on down the line.
  - By using an interest-bearing savings account, you'll allow the interest to add to the savings. As the account grows, so too will the amount you receive in interest. This means that the longer you save, the easier it'll become. It may take a while, but once you get the ball rolling, ***the effect will snowball*** and allow the numbers to really climb.



3. **Find bargains wherever possible.** One of the best ways to save money is to keep your eyes open for money-saving opportunities and take advantage of them. For example, many of your day to day expenses can be reduced simply by changing your routine. ***If certain expenses are important to you, however, simply make your changes in other areas.***

- Some financial experts talk about how, if you stop drinking Starbucks forever, you can become a millionaire. They use this logic to say that any spontaneous purchase is a devastating blow to your retirement. ***Saving is important, but viewing every purchase as a grievous offense is a faulty way of looking at it.*** Keep your Starbucks, if you like, just find other ways to make up the difference.
- Finding a more efficient solution can be a great way to keep more money in your pocket. If, for example, you enjoy having a soda while you're at work, rather than going to the vending machine and spending a dollar (or more) on a bottle, buy a 24 pack and bring it with you in a cooler. It's much cheaper and it can save you a substantial amount every week.
- You can use the same strategy for lunch. The best way to save money on lunch is to bring one from home. You'll find that the amount you spend on two or three restaurant meals could provide you with two or three weeks of meals from home. ***Save the eating out for when it's important to you.***

***Even when money is tight, you can still enjoy seeing your savings grow when you combine automatic withdrawals with simple daily saving strategies.*** For example, you can put the money you save from changing a few routines into an interest-bearing savings account.





### Self-Reflection Questions

**Question 1:**

How much money do I have left over after a pay period?

**Question 2:**

Do I have a place to stash that extra cash?

**Question 3:**

What can I do to cut my spending and save more?

### Action Tips

**Action Tip 1:**

Decide on a safe place to “stash” your money. “Out of sight, out of mind”.

**Action Tip 2:**

Save by bringing your lunch and snacks from home, not a vending machine.

**Action Tip 3:**

Have your bank automatically transfer money into your savings account.