

COMMON CENTS



Guide to Make, Save & Manage Your Money

Module 5

**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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SHORT TERM SAVINGS



Saving isn't only for the distant future. While that's all well and good, sometimes you'll want to save for a more immediate purpose. Maybe you want to take a family vacation or buy a new computer. Whatever the case may be, purchases like this require some *saving up* ahead of time.

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SAVING STRATEGIES FOR SHORT TERM GOALS

These techniques can help you effectively reach your intended goal:

1. **Plan ahead.** The more prepared you are, the better. If you're planning a major event for your 20th anniversary, for example, you could start saving for it just after your 19th passes by. If you're looking to upgrade your home theater system, look at the price and determine how long it would take you to reasonably acquire that amount of money.
 - All you need to do is find the price of the item, decide when you want to make the purchase, and then divide the price by the number of weeks until the purchase date. The answer tells you how much to put aside each week.
 - ***Start planning for your special purchase well ahead of the event*** because the longer time you have to save, the less money you'll need to save during each pay period.
2. **The power of the change jar.** Did you have a piggy bank (or some variation of it) when you were a child? Piggy banks instill the idea of saving money in you at a young age. Little did you know that the same principle could be applied later on in life! ***Your extra change can be a very powerful savings tool.***
 - At the end of each day, simply put your left-over change into a container and leave it there. It's rather brilliant in its simplicity. You usually round-up when you pay anyway, so as far as you're concerned, that money doesn't exist.



- As time goes on, the container will fill up and that jar of change will turn out to be a pretty hefty chunk of money.
 - Roll up your coins and take them to the bank to trade them in. It may not be as convenient as those coin counting machines in the grocery store, but you'll save the 8% fee. Besides, you can make a game out of it with your kids!
3. **Put off superfluous purchases.** If you're saving up for a major purchase, a good way to speed up the process is to cut out any unnecessary purchases. You can always pick up the item after you get what you were saving for. Putting off unimportant purchases will make it easier for you to reach your goal – and your reward – that much sooner.
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4. **The electronic change jar.** A lot of banks have implemented automatic transfer programs that mirror the change jar. It started with Bank of America's "Keep the Change" program, where any debit purchase triggered a transfer of the difference up to the next dollar. For example a \$5.85 purchase would transfer \$0.15 to your savings account.
- ***Like the change jar, it's a great way to subtly put money aside.*** One of the great perks is that some banks match a small percentage and add it as a deposit to your savings account at the end of the year. It's like getting free money just for saving your change!

Using these short term saving tips will allow you to truly savor your end goal knowing that you paid for it in full. Imagine the pride you'll feel when you pay for



your next vacation with the money you've already saved, instead of maxing out your credit cards. Then, it's even sweeter when you aren't deluged with bills when you get home!

Rather than spending the next year paying for last year's vacation (plus interest), you can get something else you want! And you can do it all by growing your savings in ways that don't make you deprive yourself.

However, even though cutting yourself off entirely from your hobby (whether it be movies, books, comics, golf, or anything else) might be a good way to reduce spending, it may not be entirely necessary. In fact, leaving some money in the budget for relaxing activities is actually healthy and much-needed!

There are ways you can reduce this expense without depriving yourself of the things you love. If you keep your wits about you, you can savor the joy of indulging yourself without the guilt of thinking about how it'll ruin your budget. There are quite a few ways to go about this.



Self-Reflection Questions

**Question 1:**

What do I want to save for and how much does it cost?

**Question 2:**

In what time frame would I like to buy this item?

**Question 3:**

What am I willing to do in order to save without feeling deprived?

Action Tips

**Action Tip 1:**

Find a jar or container to store your extra change.

**Action Tip 2:**

Delay unimportant purchases to speed up reaching your goal.

**Action Tip 3:**

Put aside a set amount of money from each paycheck to contribute to your goal.