

## ■ CREATIVE SAVINGS STRATEGIES

Once you have made the commitment to start a savings plan, and you've decided which banking institution to put your money in, the crucial question you may ask yourself is, "Where am I going to find extra money to put away?" Listed below are ways to save that may help you in your effort to build a substantial nest egg. Have Fun!

Remember, money is not "saved" until it is truly in the account!

- When payday comes around, always pay your savings account first as though it were a regular bill. Direct deposit is probably the easiest way to do this. Remember, the amount you deposit is not as important as depositing something on a regular basis.
  - Save all of your change in a jar. Pick a designated date and take it to the bank to deposit into savings.
  - Put any unexpected sums of money into savings (reenlistment bonuses, tax refunds, birthday/anniversary checks, year-end bonuses, lottery jackpots!).
  - Scrimp one month out of the year! Let your imagination go wild on how you can save as much as possible for one month. Knowing that this episode of frugality will end in 30 days may help add to your motivation.
  - Give up one trip to a fast food restaurant per week and make a sack lunch to eat instead. Put the money you saved into your account!
  - Cut back on utilities (electricity, gas, phone) for a month. If your next bills are less than what you budgeted for, stick the extra money into savings!
- If you have a family, get everyone involved:
- Make some family savings goals together (save for vacation, a dinner out, or a trip to an amusement park).
  - Show the children your written family budget, and add up the numbers so they can see where the money is being allocated. Try to get a family consensus on which expenses can be cut back, and task each person with a money savings responsibility.
  - Make a game out of cutting costs and saving. Offer special rewards to your kids if they meet their own savings goals (saved enough money for a toy, a trip to the movies, clothes, bike, or a first car).
  - Hugs, smiles, and words of praise are great rewards, unless you have promised to match a dollar amount for a special project or item that your child is working towards.

These are just a few creative ways to save. Open your mind to all possibilities when building a savings plan!