

D&S

3

METHODS FOR SAVING

THERE ARE MANY STRATEGIES AND INSIGHTS TO BUILDING UP YOUR SAVINGS. HERE ARE THE THREE METHODS THAT WE FEEL CAN HELP ANYONE (WITH A LITTLE DISCIPLINE), AT ANY POINT IN THEIR FINANCIAL JOURNEY TO REACH THEIR GOALS.

METHOD N°

1

THE BUDGETED APPROACH

THIS METHOD REQUIRES YOU TO VIEW SAVING MONEY AS A MUST. IN THE BUDGETED APPROACH, YOU CHANGE THE WAY YOU LOOK AT BUILDING YOUR SAVINGS ACCOUNT FROM "WHEN I CAN AFFORD TO..." TO MAKING IT A NON-OPTIONAL PART OF YOUR BUDGET. DEPOSITING A CONSISTENT AMOUNT OF MONEY INTO YOUR SAVINGS EVERY MONTH MUST HAPPEN AS REGULARLY AS YOU PAY YOUR MORTGAGE OR UTILITY BILLS.

WITH THIS METHOD, **SAVING IS A REQUIREMENT, NOT AN OPTION.**

METHOD N°

2

THE DISCRETIONARY APPROACH

THE DISCRETIONARY APPROACH REQUIRES YOU TO DO AN INTENTIONAL ANALYSIS OF WHERE AND HOW YOU SPEND YOUR MONEY.

BECOMING DISCIPLINED AND SELECTIVE ABOUT WHERE YOU SPEND YOUR MONEY PRESENTS OPPORTUNITIES TO CUT BACK AND INTENTIONALLY SAVE. THIS MIGHT MEAN CANCELING UNDERUSED SUBSCRIPTIONS, EATING IN RATHER THAN OUT, AND LESS TRIPS TO THE MOVIES AND OTHER LUXURIES.

METHOD N°

3

THE OPPORTUNISTIC APPROACH

THIS METHOD IS EXACTLY WHAT IT SOUNDS LIKE - SAVE MONEY WHEN THE OPPORTUNITY ARISES.

THIS REQUIRES LESS SACRIFICE BUT MORE AWARENESS. GOT A RAISE? SAVE A PERCENTAGE OF THE RAISE. GOT CHANGE AT THE GROCERY STORE? SET ASIDE THE COINS. GOT MONEY FOR YOUR BIRTHDAY OR CHRISTMAS? PUT AWAY A SPECIFIC AMOUNT OF IT. THIS METHOD IS THE LEAST CONSISTENT OF THE THREE BUT DOESN'T REQUIRE MAJOR LIFESTYLE CHANGES TO ACCOMPLISH.

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