

20 Proven Ways ***TO SAVE MONEY*** **For Beginners**



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Let's be real...saving money isn't easy. Money goes out as fast as it comes in, towards our ever-increasing list of expenses. From rent and car expenses to food and entertainment, it's amazing that anyone can even begin to dream of saving money! I too have been guilty of being a lackluster saver. Working 40+ hours a week, I would look at my bank account and question if I even got paid due to the negligible change in my bank balance from the month prior. It was my poor financial management skills and careless spending that kept me from building up my wealth and actually having money to rely upon in case I needed it (which yes, you always need it).

Over time, I was able to build proper money saving habits but they did not develop overnight. I researched for days (more like weeks and months) to understand the best methods of saving money and how I could build my own

personal savings plan. Once I got over the money saving learning curve, I began to see the benefits of my effort right away. From month one, I was starting to see my bank account grow and now, years later, I can say that I am a lot more confident in my financial position. Let me tell you, it feels good to buy groceries and not have to worry about my debit cards getting rejected (this may or may not have happened to me before). Now, let's dive into 20 of my favorite money saving techniques that have helped me take my finances to the next level!

1. Make a Budget

If you want to get started on the right track, getting yourself on a budget is the first thing you should do. By making a budget, you can have a reference point for your monthly spending and can pre-calculate how much you will be saving each and every month (if you stick to your budget that is!). Be sure to review your budget once a week to ensure you are sticking to your plan throughout the month.



2. Track Your Spending

How will you know if you are saving money if you aren't keeping track of your expenditures? Whether you use a notebook or an app, tracking each purchase you incur will help you determine how much you are spending and as a result how much you are slated to save at the end of the month. Therefore, by diligently tracking purchases and expenditures, you can be sure to get a better handle on your financial position and see your bank account grow!

3. Make A Savings Target

If you love setting and accomplishing goals, then this tactic is for you! Set a monthly and annual savings target that you will strive to meet. It can be as easy as saving \$100/month or having \$5,000 in your bank account by year's end. Whatever your goal may be, it will keep you motivated and eager to stick to your savings plan



(especially when temptations rear their ugly heads). By establishing a savings target, you can look forward to the level of satisfaction that comes with achieving your goals which will be much greater than the short-lived high of a material purchase!

4. Pay Yourself First

Cha-Ching, you got paid! You work hard for your money and deserve to get paid but in order to save money, you need to pay yourself first. By allocating the first chunk of your income to yourself, you ensure you have money in hand to add to your savings with the remainder of your money going towards bills and other expenses. Many people spend first and then realize they have nothing left over to save which stunts any ability to get ahead financially.

5. Differentiate “Want” and “Need” Items

Do you really need that handbag or new pair of shoes? When striving to meet your savings target, you need to be able to delineate between items you want versus items you absolutely need. Most people who struggle to save money feel compelled to buy everything they desire even when they can live without these things aka “want” items. Instead, focus your money on “need” items like utilities, food, shelter and basic clothing and watch your savings skyrocket!

6. Start A Meal Plan

Tired of being confused about what you’re going to eat for dinner? Start a meal plan! By creating a pre-made meal plan, you can calculate the average cost of your diet and adjust as required. Moreover, you will become acquainted with prices of your favorite foods so that you can shop deals and get more bang for your grocery bucks!



7. Eat Before Grocery Shopping

Shopping for groceries while hungry is a death sentence for your budget. Have you ever noticed that you tend to spend a lot more money on groceries when your stomach is rumbling in the store? This is because you are not only buying foods that you know you'll need to satisfy your meal plan (that you are now using to save money!) but also foods that you are craving at the present time. So the next time you go grab groceries, make sure to leave the house with a full belly and you will be sure to cut your bill cost in two!

8. Bring Your Lunches to Work

Going out for lunch with your co-workers is a great way to bond with your team but it can come at a steep cost. Many people hamstring their saving efforts by failing to pre-pack their lunches before heading off to work for the day. It is not uncommon for people to spend \$15-20 when buying their lunch which when done every day of the work week amounts to a whopping \$400 per month! Instead, you can easily make a healthy meal of lean protein and vegetables for \$5. Not only will you be saving money, but you will also be keeping your body in tip top shape!

9. Invest in A Coffee Machine at Home

Nothing beats a tall cup of coffee in the morning to help kick-start your day! Most people incorporate coffee into their daily routine, but this habit can come at quite the



cost. From a simple brewed coffee to a deluxe beverage, you can easily be paying \$3-8 per day on coffee alone! While each purchase can seem so minute in the grand scheme of things, these costs add up quickly! If on average you drink one coffee a

day at \$5 each, this can add up to \$100 a month. Instead, invest in a coffee machine. By buying ground coffee, you can save hundreds of dollars a year while still enjoying your daily cup of joe!

10. Adopt the “Cash Only” Method

You can only spend what you have...unless you spend on credit. One of the best ways to get a handle on your

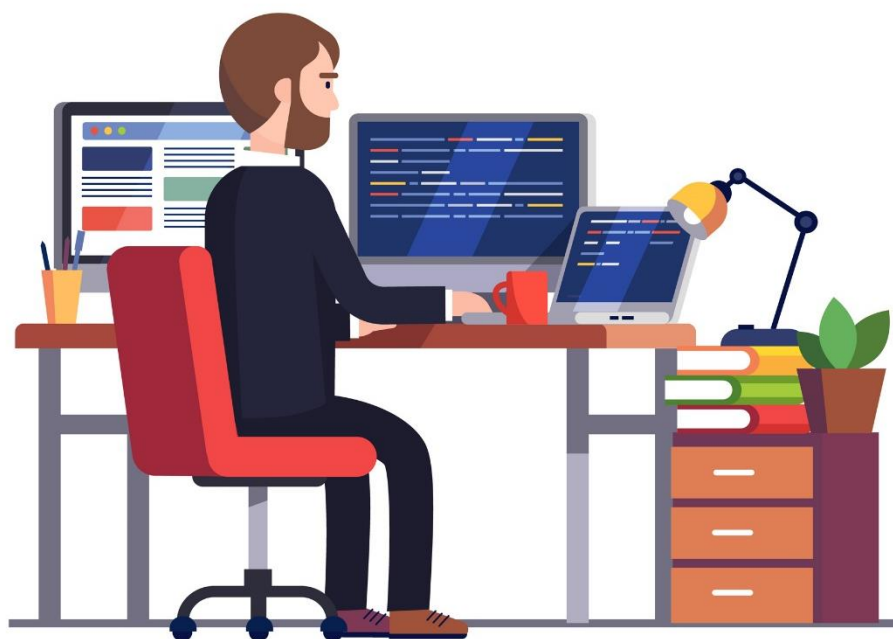
spending is to only spend cash. Too many people get into financial trouble because they abuse their credit cards and cannot pay down their balances resulting in mounting debt and interest charges. After drafting your budget every month, take out the money you need in cash for each planned expense. When you run out of cash, you have to stop spending which makes this method so powerful. Also, spending cash has been proven to trigger more of an emotional impact than spending on credit which will make you realize the finite nature of your finances and in turn will allow you to meet the savings target you drafted at the start of the month!

11. Choose Something to Save Towards

When trying to save money, temptations can slow your progress. When you see an item you desperately want, it can be nearly impossible to resist. New phones, trendy shoes or video games can be very hard to ignore but when you have a specific thing you are saving towards, you have something more important to seek out and obtain. This longer-term target can help you resist short-term gratification and aid you in avoiding spending on “want” items. Common long-term items to save for include vacations, a new car or your children’s college tuition.

12. Use the 30-Day Rule

With the inundation of trendy items to buy in this day and age, having self-discipline is a must. Many people get caught up in the rush of buying something new and often times get buyer's remorse when realizing that this rush is short-lived. If you recognize that you are an impulsive spender, then the 30-Day Rule is perfect for you! This rule states that whenever you want to buy something (more



specifically a non “need” item) you must wait 30 days before pulling the trigger. If after 30 days you still feel the urge to buy this item, only then can you assess your financial situation to see if your budget allows for this expenditure!

13. Plan Your Shopping Trips

Failing to plan is planning to fail. The difference between a budget-friendly shopping trip and a budget busting one is how well you document the items you need before you head out. People go wrong by not writing down what they need when shopping which results in buying more items than you need and spending on items that were not included in your monthly budget. By pre-planning your shopping needs, you increase the chances that you only buy essential items while also having a reference so you don't forget to buy anything (it's okay, we've all forgot to buy bread or milk before!).

14. Eat Breakfast

Your mother told you and now I am going to tell you as well, "make sure to eat your breakfast!". While this is not only sound nutritional advice, by eating breakfast, you limit the chances of purging your wallet by going nuts on a large lunch purchase. Since most people eat



breakfast at home, it is an easy meal to keep within your budget and it sets you up for more money-smart decisions as the day unfolds which in this case is overspending at lunch!

15. Cut out unused services

We all want fancy bells and whistles, but the question is, do we really need them? From premium cable packages to unlimited cellphone plans, these items allow us to surf and call until our hearts are content, but they are for the most part unnecessary expenses. For instance, of the hundreds of channels you have on your television, how many do you actually use on a regular basis? The same goes for your phone. In an attempt to save money, review your actual usage of services you are subscribed to and assess whether the cost is justified. Trimming down your cable and phone plans alone can save you tens to hundreds of dollars a month which will make a noticeable impact in savings when that money goes into your bank account rather than your plan providers'.

16. Pick Up More Work

Yes, you read that right, while it is obvious that working more will help you earn more money, it can also help in the savings department. You see, when you are working, you don't have time to be spending. For instance, instead



of heading to the mall on weekends, pick up an extra shift or get a part-time job to keep yourself busy. By doing this, you will be doubling your efforts by not only keeping your spending

under control but by increasing your cash inflow at the same time!

17. Kick Bad Habits

We all have vices, but some are costlier than others. For instance, regular smokers can easily spend \$50 a week on cigarettes which is more than \$2,500 a year! Drinking can also be an expensive habit. Going out to the bar with

friends can easily run you \$100 each night out when you consider the cost of drinks, cover charges and cabbage. If you are serious about getting your money right, ween yourself off bad habits, your bank account (and body) will thank you!

18. Pay Down Debt

In order to see your net worth rise, you must first handle your debt. Paying down your debt is crucial for two reasons. The first is that debt typically comes with interest charges and the sooner you can avoid throwing away money on interest payments, the sooner you can build up a large savings balance. Moreover, when you start seeing your bank go from in the red to the black (i.e. your net worth is positive and debt-free) it helps you build financial momentum which will only motivate you more to continue your stellar saving ways and reach any economic goals you've set for yourself!

19. Try a “Staycation”

Vacation is a precious time when you can ditch the 9 to 5 and do absolutely whatever you want. Many people feel the need to spend thousands of dollars to enjoy this time off, however, sometimes a “staycation” can be just as relaxing! Instead of jetting off to another city or country for holidays, become a tourist in your own city, have a movie marathon at home or catch up on household activities! The purpose of vacation time isn't to leave town but to enjoy free time in whatever way you like while also having the opportunity to be away from your workplace so that you can return to work re-energized and rejuvenated!



20. Turn Off the Lights

As a child, my parents would always have to remind me to turn off the lights in the house. I never understood why they made such a big deal about this minor slip up but once I started paying my own bills, it all started to make sense. While this way to save money won't make you rich,

it is an absolutely unnecessary cost that can be avoided by simply hitting a switch so for the effort, it is actually quite beneficial!

Closing Notes

Saving money is crucial to achieving financial independence and an overall better life. I hope that by following the 20 tips outlined in this book, you will be able to take control of your expenses, build financial confidence reduce stress and a steadily increase the number of zeroes in your bank account!



Betterment Boss

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