



7 Tips to Grow Your Savings Account Without Depriving Yourself

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Surely we all agree that having a savings account is important. What's hard, however, is putting that concept into practice. It's difficult to add to a savings account when you find yourself living paycheck to paycheck like many people find themselves having to do these days.

The good news is that ***even the smallest of contributions can have big impacts on the future of your account.*** There are certain things you can do to add to your account without it being a burden.

Try these tips to effortlessly boost your savings:

- 1. Small Automatic Deposits.** Chances are you need all or most of your paycheck each period. However, you can save a small portion of this amount by having it automatically deposited into your savings account. Most banks will allow you to set up automatic transfers. Each time your paycheck is due in, schedule a transfer to savings.
 - Even if this amount is \$5, it will add up over time.
- 2. Pay With Cash.** When you pay for your essentials with cash, you're really seeing the exact amounts of money you're spending as the money changes hands. ***Then drop the change from these transactions into a jar when you get home.*** Before you know it, you'll be depositing large amounts of change into your savings account with little effort!
- 3. Credit Card Round Up.** Some credit cards, such as one by Bank of America, will actually round up each of your purchases for you to the nearest dollar amount. The rounded amount will be automatically deposited into your savings account. Getting one of these card accounts could make adding to your savings account easier on you.

4. Add Up Your Charges. One month, add up everything you spend. It doesn't matter how you've made the purchases- cash, credit, debit, etc. In analyzing these expenses you'll likely find some recurring expenses that can go. Perhaps there's something you could live without. That small expense will pay you back in the future if you add it to your savings instead.

5. Avoid Impulse Buys. Everyone has fallen victim to an impulse buy at some point. Make a pact with yourself that you'll never make them again. Instead, when you feel the need to get something, ***give yourself a 24-hour cooling off period.***

- If you still feel that you must have it after that time, go ahead and spend the money. If you've thought it over and you don't need it, ***perhaps that money is better spent going directly into your savings account.***

6. Avoid Credit Card Use. If you have trouble paying off your credit cards in full each month, stop using your cards. Switch over to cash and debit card use and slowly pay down the balance on your credit card.

- As your balances are paid off, the money you used to pay in interest to the credit card companies can be better spent in your savings account.

7. Reduce Everyday Expenses. Do an evaluation of your required expenses such as internet, phone, and grocery bills. See if there are any ways to reduce these bills.

- For instance, maybe you could easily switch to a lower cost phone plan or start clipping coupons at the grocery store.
- If you could find an extra \$50 in your budget this way, you can greatly improve the look of your savings account!

While you don't need to implement all of these changes at once, you should now have a better idea of the many ways you can add to savings. ***Just remember that even a few cents can go a long way!***