

Assess your spending habits to reach your saving goals

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We are living in tough economic times, and every cent counts. Rainy days are inevitable, but you can prepare for them. Get in the habit of tracking your spending, creating a budget, and understanding your cash flow. Saving money is a commitment, one that starts with you. Here are a few hacks to stretch your money further.



Assess your spending habits and create a budget

Evaluating your spending habits will help you track where your money goes and assist in creating a realistic budget. You need to create a budget and stick to it; you must be honest about your income and expenses to create a budget that will work for you and your household.

Avoid impulse purchases

Before purchasing a product, ask yourself if you need it. Spending money outside your budget will always come back to bite you.

Plan your meals for the week/month

Create a meal plan and stick to it. It is easy to fall into the trap of buying takeaways daily for breakfast, lunch, and supper, which can cost you money.

Find a side hustle

Whether studying or working full-time, you need to look at different ways to make extra income. Your passion may become a lucrative small business; start with what you can do – and see if you can monetise it. The additional income will assist you in paying off your debts quicker and reaching your saving goals.

Set up a debit order to your savings account

It is easy to say you will save, but it requires discipline. Setting up a debit order will help you avoid second-guessing your decision and the temptation to spend the money meant for saving.

Make use of loyalty cards and student discounts

Almost every retailer has a loyalty rewards programme for its customers; make use of it. You will be surprised at how much you save. If you are a student, do your research and compare prices before you spend. There are several retailers with discounts for students, with some as much as 50% off.

Listen to finance podcasts

It is incredible how much one can learn online. Make time to listen to financial literacy podcasts by professional financial advisors or ordinary people who may have some brilliant saving hacks. Sometimes the best teacher can be other people's experiences.

Once you realise the impact that the few tips we have shared with you can have on your finances, focus on creating goals for your savings and stick to them. There is no shame in seeking help for financial freedom; reach out to financial advisors at your bank for more guidance. Be intentional about making uncomfortable but necessary changes to save.

Learn more about saving for tertiary with IIE Rosebank College [here](#).

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