



MANAGING YOUR MONEY:

How To Start Saving





Having savings in the bank is important for helping you to feel safe and secure, and offers a security net just in case things go wrong. If you are new to saving, however, it can be tricky to get started - but we have the tips you need to get your fund off the ground.

Understand Your Finances

Before you can manage your money, you need to understand your finances. **Take time to write down all your expenses and income.**

Be thorough here. Don't forget any benefits or alternative sources of income, and include all of your expenses, including things like healthcare and hair appointments. This process will ensure you have a solid understanding of your finances.



Pay Off Your Debt

Once you have a better overview of your financial situation, turn your attention to any debts that you have outstanding. **Rather than putting money in savings, it can be more useful to put this towards any debt that is accumulating interest.**

There are two options here: start with the highest debt and work to pay it off first, or start with the smallest amount and work up.

There are a number of agencies, charities, and organizations that can help you get on top of your debt and manage your payments. It can be useful to contact one of these if you are struggling to manage your debt.

Do Your Research

Not all savings options are the same. There are a host of different options, from investments to 401k accounts, pensions to instant access accounts. **It is important that you have a good understanding of each of these types of savings options before you commit.**

It can be a good idea to meet with a financial advisor or make an appointment with your bank to try and get a better understanding of your best options.



Save Little And Often

Once you've decided on the best savings option for your needs, make a commitment to save little and often. You should treat your savings as you would any other bill, and always make sure that you have the money to "pay yourself".

Set up automatic payments to ensure that money comes from your paycheck, straight into your savings account. This way, you don't even see it and it can build up quietly on the side.

Remember, always pay your priority bills before you save, but do not make saving an afterthought.

Final Thoughts

Learning how to save and manage your money can be tricky, but it is one that is well worth the effort. By doing your research, improving your financial literacy, and getting on top of your finances, you can help to secure your financial future.

Remember that there are always professional financial advisors who can help you if things get too much. Don't be afraid to ask for help if you need it.



