

# Start a savings plan

The first step to achieving your savings goal is to make a plan. If you don't have a plan - nothing will change. So get to it!



## WHY?

### Step 1

**Ask yourself ... Why?** To have a successful savings plan, you need to have a goal. Your 'why'. Without that, you're likely to be easily distracted. So, identify your 'why'. Is it to travel, a car, to reduce debt, for security, to attend clown school? Whatever it is, write it down and put it in your wallet or purse, put it somewhere you'll be reminded daily (written on your credit cards is a good start!).



### Step 3

**The plan** Now you know how much you can devote to saving, implement your savings plan. You can:

- 3.1** Set up a separate savings account. Ask your employer to send your nominated amount to that account directly each pay day.
- 3.2** If your employer can't do that, set up an automatic transfer from your account into your separate savings account, the day you get paid.

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### Step 2

**How much can you realistically save?**

Take a look at your bank statements, credit card statements and outstanding debt payments, to determine how much you can realistically save. Be sure not to over commit, as that will simply increase your chances of getting discouraged and giving up.

Saving \$1 a week is better than not saving at all. What's more, you'll find that as your savings start to accumulate, you'll discover ways to save even more.



### Step 4

**Have fun** Whatever method you use to save, you'll be more likely to stick with it if it's fun. For example, if you hit your monthly or quarterly savings goals, reward yourself with something fun that fits within your budget. A trip to the movies, your favourite restaurant, or a small memento.

Take it as a reward and a reminder of the milestone you hit.