

Eight Small Habits to Help You Save Big

By Nanci Hellmich

Financial experts have discovered several easy ways to cut costs to save more.

Take Jean Duffy, a CAPTRUST financial advisor in West Des Moines, Iowa. She and her husband often share a meal from the cafÃ© of a local grocery store instead of dining at restaurants where theyâ??d have the extra expense of drinks and tips.

She pays for gasoline at the pump, so sheâ??s not tempted by treats inside the gas station, and she sometimes makes thoughtful homemade gifts instead of buying more expensive items.

Or consider Jeb Graham, a CAPTRUST financial advisor in Tampa, Florida. He reviews his checking account transactions at least once a week to monitor spending patterns and to check for any unusual transactions.

Both work hard at saving money because they know itâ??s important for their long-term financial well-being. â??The key to building wealth is to spend less than you makeâ??and save or invest the rest,â? • Duffy says.

Itâ??s a simple rule, but itâ??s not easy to do unless you have a plan for managing your finances, she says.

Saving is a mindset that requires self-discipline, Graham says. â??You have to understand that success is a matter of establishing and keeping good habits and being accountable to yourself and your family.â?•

Many Americans have room for improvement. A third of people have zero non-retirement savings, according to a recent survey conducted for the National Foundation for Credit Counseling.

One step most folks need to take is to start paying themselves first, which means putting money into accounts that are separate from their checking, the CAPTRUST advisors say.

These might include several accounts for long- and short-term savings, including for retirement, an emergency fund, a down payment on a home or car, vacations, or other big expenses. Itâ??s important to set realistic goals so you stick with them, Graham says.

Everyone should have an emergency fund for unexpected expenses, such as a car or home repair, or a medical bill to reduce the stress of living paycheck to paycheck, he says.

Look for accounts, including those offered online, that pay interest on your savings, Duffy says.

Here are Duffyâ??s and Grahamâ??s ideas for tweaking your finances to save more:

Know what you are spending. One way to do that is to look through your checkbook at least once a week to see where your money is going, Graham says. For many people, that is easier than trying to create a budget.

Others may benefit from a budget, Duffy says. It can be helpful to track what you spend for a month, figure out your top priorities, and then trim where you can, she says.

Use the power of visualization. If you want to save for a car, a home, or a nice vacation, cut out a photo of that goal and put it on the mirror in your bathroom or above your office desk, he says. Or save it as the background on your computer or the wallpaper on your cell phone. Any time youâ??re tempted to make unnecessary purchase**s**, youâ??ll have a reminder of your bigger goal.

Graham did this as a teenager. He posted a photo of a new surfboard over his desk, and he spent the summer saving for the board. That power of visualization kept him from spending his money on things like music purchases.

Pause before you purchase. Before you buy anything, pause and think about whether itâ??s a want or a need. Duffy and her husband have what they call an â??overnight ruleâ?• for big purchases. They donâ??t make a big purchase on the spot; they think about it overnight. If they still think they need the item the next day, they go back and get it.

Some people may choose to think about substantial purchases for a week or more. What constitutes a big purchase depends on your budget, she says.

If you are an emotional spender who makes a lot of impulse buys, you might want to avoid using credit cards and pay only with cash, Duffy says. Consider limiting your time in stores, online, and on social media where you might be bombarded with advertisements and might be tempted to buy trendy products.

Use the envelope system for entertainment. Itâ??s easy to spend a lot of money on eating out, going to the movies, and going out with friends. One way to budget for entertainment expenses is to use the envelope system, Duffy says. After each paycheck, put the amount youâ??ve allocated for these expenses into an envelope. Once youâ??ve spent all the cash in the envelope, donâ??t rack up more bills on your credit card. â??When itâ??s gone, itâ??s gone,â?• she says.

Pay at the pump. Duffy pays for gas at the pump to avoid going into convenience stores and gas stations where she is tempted to buy food and beverages that could add another $5 to $10 to her bill. Instead, she keeps several bottles of water and small bags of nuts in her car for the times when she gets hungry on road trips.

Be savvy with credit cards. If you have a lot of credit card debt, stop using cards, Duffy says. Youâ??re not going to get out of debt if you keep adding to it.

Always pay more than the minimum amount on your monthly bill. â??If you donâ??t, youâ??re adding to the credit card companyâ??s profitability, not your own wealth,â?• she says. â??Debt is not a good tool for prosperity.â?•

Graham suggests not using credit cards for everyday purchasesâ??â??unless you can pay off your balance every month. Instead, use a debit card or cash. This helps you limit your spending.

Plan your debt attack. If you have a balance on multiple credit cards, make a list of how you are going to pay them off. Call the credit card companies and ask for a lower interest rate, Duffy says.

Make gifts instead of buying them. Plan ahead for birthday and holiday gifts, and whenever possible, make a homemade gift or suggest spending time with your friend or relative instead of spending money on each other, Duffy says. â??We often buy for people because we think they want different things, but in reality they may not care for material things.â?•

When her children were young, she made videos of them to send to the grandparents. â??Weâ??d tape them throughout the day, and that became the grandparentsâ?? holiday or birthday presents along with a handwritten note. It didnâ??t cost us anything, but those videos were some of the most treasured gifts they received,â?• she says.

One of Duffyâ??s daughters gave her a mason jar with 52 notesâ??each one named something her daughter loved about her. The notes were tied up like scrolls, and every week for a year, Duffy opened one of those notes. That homemade gift â??is still on my nightstand, because I love it so much,â?• Duffy says.

â??Many people just like the idea of being remembered, so if you make them personal gifts, it costs less for you and itâ??s more meaningful for them,â?• she says.

Have questions? Need help? Call the CAPTRUST Advice Desk at 800.967.9948, or schedule an appointment with a retirement counselor today.

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