

7 Habits of Successful Savers

This free tip sheet was produced by the Cheapskates Club –
www.cheapskates.com.au

Saving doesn't just happen – successful savers plan to save, and then work their plan.

1. Savers pay themselves first.

Make a habit of saving a percentage of every dollar you earn or receive. Start with 2% if that's all you can afford but make an effort to increase the amount in the future – make it a goal to save 10% of your income. Avoid spending this money on anything else!

2. Savers save automatically.

It's much easier and more effective to simply have the money removed from your pay before you have the opportunity to spend it.



3. Savers keep their spending in check.

The less you spend, the easier it is to save. Go through your spending over the last month and determine if all your money was well spent. If it wasn't, carefully monitor your spending next month. Think about how much your spending is costing you.

4. Savers avoid debt.

If you're unable to pay cash, you simply can't afford it.

5. Savers have goals.

Saving is easier if you have a clear picture of the reason.

6. Savers take regular measurements.

You'll find that most savers are very aware of how much money is in their accounts and how much they've saved and spent. They're on top of their income and expenses.

7. Savers are financially responsible in general.

They pay their bills on time. They know how much debt they're carrying. They have an emergency fund for the future.