



Starting a Savings Habit

CHECKLIST

There aren't many good habits out there, so this one is a must!

Do you have a dream, but are never quite able to put some money aside for it? Start with these simple steps – and your wish will become your reality. Like all habits, it'll take time to prepare and you'll have to be strict with yourself to start off with. But that self-determination isn't half gratifying when you get what you've saved for!

PRO TIP: Use a separate Savings Habit Checklist for each of your dreams.

01

Determine your dream

A holiday, a wedding, a home . . . dreams are endless. What's your dream?

How much will your dream cost?

£

How long do you need to save for?

- Short - term (1 - 3 years)
- Mid - term (4 - 10 years)
- Long - term (10+ years)



02

How much do you take home and spend today?

What's your monthly income after taxes?

£

What costs can't you live without?

£

What are your non-essential costs?

£

Total spend

£

→ Make sure your total spend isn't higher than your monthly take home after taxes.

03

How much can you save?

How much do you need to save per month to reach your dreams?

£

To work out how much you need to save per month, divide the cost of your dream by the number of months you want to save for. E.g. Saving 9,000 over 3 years (36 months) = 9,000 divided by 36 = 250 per month.



04

Let's work out that budget

Use the work area below to calculate the following:

Monthly income - essential expenses - saving per month = fun money

| Monthly income | Essential expenses | Savings/Investings per month | Fun money |
|----------------|--------------------|------------------------------|-----------|
| | | | |

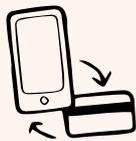


↪ If your monthly savings make your fun money too small you may want to extend the timeframe for saving. You could end up overspending and under-saving if your saving per month amount is too high which can dishearten you, and even make you feel like giving up - and we don't want that, we want you to succeed.

05

Save and invest now!

No matter how you want to save your money, set it up now, don't chicken out!



You could save by setting up automatic withdrawals from your accounts and putting direct debits into a savings account instead of a current account.



Make it part of your monthly "bill" paying. When you sit down to pay your credit cards and rent, transfer a set amount of money into your savings account.



If it's a long term saving that you never want to be tempted to spend, you could invest it. For more tips on how to invest, and being smart with risk, check out the SmartPurse learning paths & events.

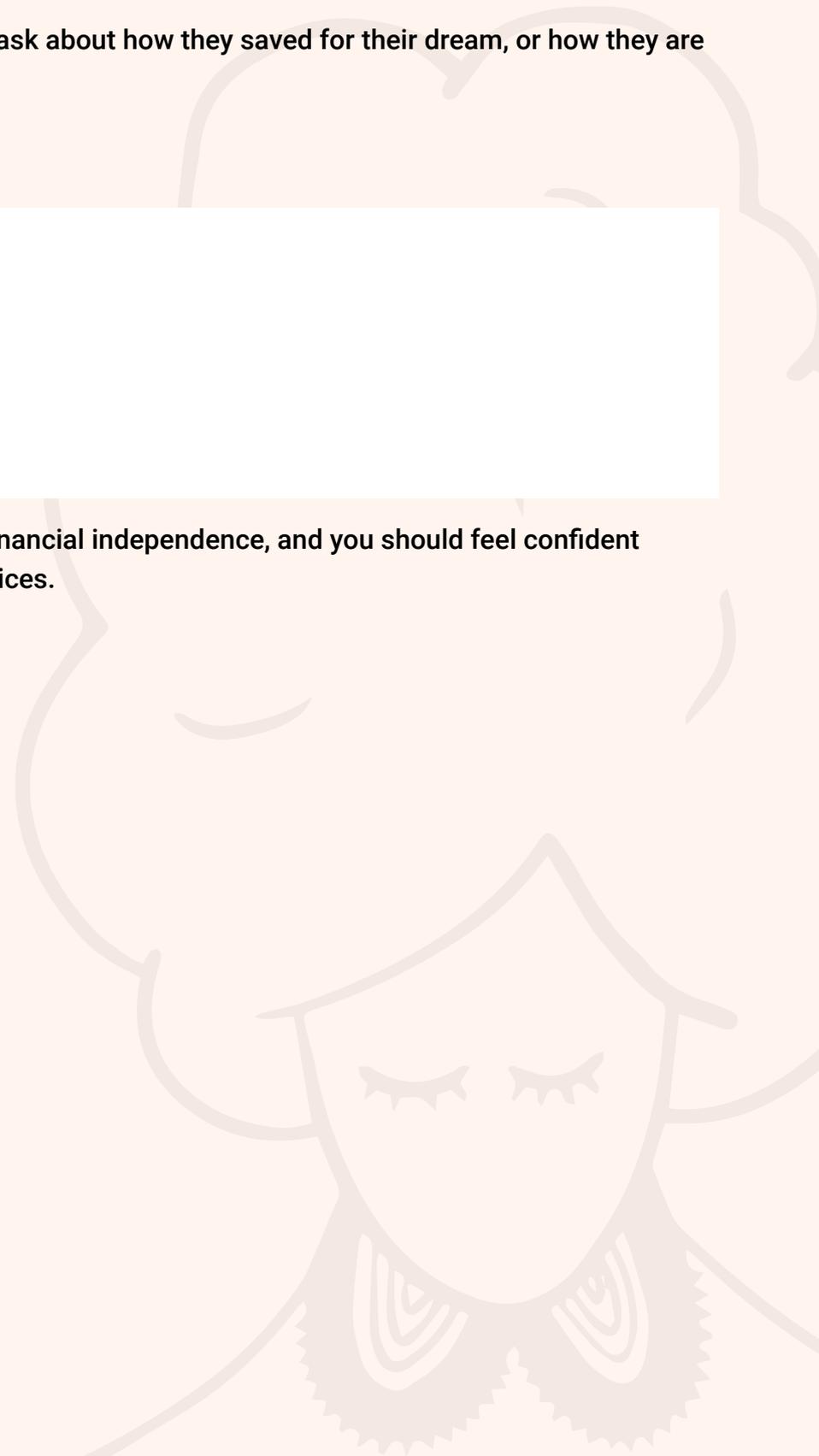
Feel confident about your choices and start talking money

Everyone and their dog has a dream, and the vast majority of those dreams are going to cost money one way or another. It's bizarre that most of us don't talk money strategy with our nearest and dearest - you can learn from them, and also help steer them in the right direction.

Who would you like to ask about how they saved for their dream, or how they are still saving?



It's your money, your financial independence, and you should feel confident talking about your choices.



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We'd love to hear your feedback,
suggestions, or content ideas!

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