

10 MONEY-SAVING HACKS TO HELP YOU REACH YOUR GOALS



Table of Contents

03. Introduction

05. Ten Effective Savings Hacks

16. Add Even More to Your Savings

18. Stick to Your Goals

19. Challenge Alert!

20. About the Author



Introduction

We get it.

You work hard for your money, so you want to benefit from it as much as possible!

As Benjamin Franklin says, a penny saved is a penny earned. The more you can save, the quicker you will be able to reach your goals, whether it's to pay off debt, buy your first home, or build your investment portfolio.

To do so, you must have S.M.A.R.T money goals. When you are focused on reaching your financial goals, learning how to save money and cut your budget is essential.

These money-saving hacks and tips help you save money now so you can succeed financially in the future.





**Here are 10 Money
Saving Hacks that Can
Help Smash Your Goals!**



1. Use a Budgeting App

We know that budgeting helps make a plan for your financial life and track how well you're sticking to that plan. Instead of wondering where your money went at the end of the month, you can make a proactive plan for how you want to use it to attain financial freedom and independence rather than getting trapped in debt.

With Budgeting Apps it can help you manage monthly expenses and identify areas where you overspend - on the go!

Whether you're trying to save as a couple or accomplish a huge purchase goal, you can download an app that is personalized to your needs.

We recommend using apps like [Simplifi](#) and [Centsible](#).

These apps provide a consolidated view of your bank accounts, loans, credit cards, and investments, all in one place! Centsibly has a great app fit for kids, teaching them fun ways on how to save and so much more!



2. Set Up Automatic Savings

Automating your savings can help you prioritize your contributions, minimizing the temptation to spend money without thinking about it. When you automate your savings, it's easier to 'pay yourself first' when that paycheck comes in.

This method is especially effective when you have specific goals in mind, such as establishing an emergency fund, going on a vacation, or saving for a down payment.

Once you set up this transaction at your bank, they will move your requested sums of money from your checking account to a separate savings account for you so you never have to think twice about it.



Pro Tip: If you're determined to pay off student loans, credit card balances and other debts this year, you could automate your savings into an account specifically for your debt. Then you can pay these expenses off in one lump sum when you've built up enough funds. The automatic deposit will help you stay on track, making it easier for you to pay off debts quickly so you don't incur too much interest.



3. Have a Debt-Payoff Plan

Getting out of debt isn't easy.

Sometimes it takes all you have to keep up with monthly bills and save for a rainy day, let alone pay the minimum monthly payments on your credit card. Fortunately, there are plenty of ways to get out of debt that won't make you miserable. Here are some of the best strategies to become debt free.

Two Effective Ways to Pay Off Debt

- **The Debt Snowball Strategy** works where you pay off debts with the smallest balances first and then roll over the amount you used to pay those first debts into paying off the larger ones.
- **The Debt Avalanche Method** is when you focus on high-interest debts first and then work your way down to those with lower interest rates.



4. Use a Cash-Only Budget

Research suggests that some people spend more when they pay with credit cards. Here's why: Many people do not stop to think about the money they are spending when they swipe a debit or credit card, which can cause you to spend even more.

Use cash for daily costs if you can't resist yourself from impulsive overspending. This might not be suitable for everyone. However, keeping track of your spending with cash acts as a reminder to prevent overspending because you can't spend money you don't have.

You're also more aware of the amount of money you have on hand and the risk of running out.

By following the "Cash-only Budget", you won't be using your debit or credit cards. When you go shopping, you might want to leave the cards at home.

Try the Envelope Method



With the envelope method, you physically allocate set amounts of cash to spending categories like groceries and gas. You keep the cash in envelopes and once an envelope is empty, you no longer spend in that category for the month.



5. Stop Paying Interest

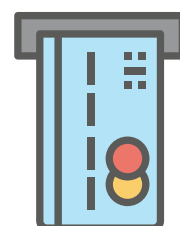
It's no secret, credit card debt takes a toll. Carrying too much credit card debt comes with a number of risks—thousands of dollars in interest payments, delayed financial goals, and possible even damage to your credit score. Credit card debt can be avoided, as long as you maintain spending and payment habits that help you avoid getting yourself in over your head.

For instance, if you notice your credit card balance is too high to pay in full, it's a sign that you've charged too much. Curbing your spending until you've paid off the balance will prevent you from making your debt worse.

How to Avoid Paying Any Interest?

Pay your credit card bill in full every month. If you pay off every bill completely, you won't carry a balance into the next month, meaning you won't owe any credit card interest at all. This is also great for your credit score!

Improving your credit score can help you save money in the long run. That's because a higher credit score can help you qualify for a lower interest rate, such as on an car loan, mortgage, or personal loan.



6. Cut Expenses You Don't Need

The first step to cutting spending is figuring out where the money is going. Pull out a notepad and make a list of the things you are spending your money on. And I mean **everything**.

Do you really need cable? What about those beauty subscriptions of products that are piling up? There's a good chance you can eliminate something and save money in that area. How about a subscription that you hardly ever use? You can actually grow that money by investing it instead or creating a travel fund!

It's time for a challenge, and here's how to do it:

- Write down every single expense you have.
- Look for expenses you can cut out entirely.
- Find ways to save money on the remaining expenses.



7. Start an Emergency Fund

We never know what the future holds for us, so it's always best to **be prepared**. This is where an emergency fund can come in handy. An emergency fund is a bank account with money set aside to pay for large, unexpected expenses, such as:

- Unforeseen medical expenses.
- Home-appliance repair or replacement.
- Major car fixes.
- Unemployment



Without having to rely on credit cards or high-interest loans, emergency funds provide **a financial buffer** that can keep you afloat in a moment of need. If you have debt, having an emergency fund is extremely crucial because it can help you avoid borrowing more.

How to Start An Emergency Fund?

You can even start as low as \$20 a week in an emergency fund, and your account will grow to over \$1,000 in just one year. That's often enough to cover a repair bill or emergency travel. If you can put more, then most definitely go for it.



8. Meal Plan

Meal preparation is one way to have a **cost-effective approach** in achieving your financial goals.

Meal preparation requires, well, preparation! Plan ahead. Consider your budget, favorite foods, and, most importantly, consider your personal goals. Gather recipes that include ingredients from each food group to ensure balanced meals (including protein, carbs and vegetables). From there, make a grocery list, map out portions and start cooking!

Tips to try today:

- **Choose a meal** you'd like to prepare for — breakfast, lunch, or dinner. Start with one you often eat out of the house and experiment with recipes.
- **Pick a day** to do your meal prepping. Sunday and Wednesday are two common choices.
- **Determine how much** you want to prep. Experiment with prepping for two or three days before attempting five. You may not like eating the same thing the whole week.

[Click here](#) for 8 great meal plan apps to keep you updated on the go!



9. Avoid Convenience Stores

There can be substantial price differences depending on where you shop. If something is convenient, believe you are going to **pay for that convenience.**

The mark-ups at convenience stores are absurd. You can save money on groceries by going to your local grocery store instead of paying nearly double or triple the prices at the convenience stores.

For example, a single coffee cup can cost \$4, but you can get an entire bag of coffee for \$8.

Next time you go to a convenience store, compare the prices to your local grocery store.

Plan Ahead

Try planning your shopping trips to a less expensive grocery store. You may also save time by using discount apps to compare costs online before leaving the house.

[Click here](#) for a list of the 6 Best Grocery Store Price Comparison Apps of 2022.



10. Take on a Side Hustle

A side hustle can be a terrific way to **supplement your income** while paying off debt, saving money, and investing. It can also provide tax benefits. You can even be entitled for tax deductions if you make purchases for your business. A side hustle doesn't have to feel like it's consuming too much of your time; it can be a hobby!

Here are some examples of profitable side hustles to make money.

- Create and sell your own handmade goods
- Create your own designs for a print-on-demand business
- Become a freelance bookkeeper
- Participate in paid online surveys
- Sell Stock images
- Teach an online course
- Start a blog
- Start a YouTube channel
- Become an influencer



Pro Tip: Do you love dogs? Who doesn't right? Apps like Rover or Wag will pay you to walk dogs!



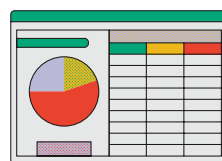
Because you are the one who directs your money, YOU should always be aware of where it is going.

”



BONUS!

The 50/30/20 Rule



The 50/30/20 rule is a popular budgeting approach that divides your spending into three categories: necessities, wants, and savings or debt payback, utilizing net income.

50% of your income for critical costs. Housing, utilities, auto payments, groceries, gas, minimum monthly debt payments, insurance premiums, and other expenses.

30% of your net income should be set aside for personal spending, or items you really want but don't need. These are things like dining out, hobbies, entertainment, gym memberships, and enjoyable, monthly subscription boxes that you could forgo if you had to.

20% of your budget goes toward your financial goals, such as debt repayment, emergency fund savings, house savings, and investing.

By regularly keeping your expenses balanced across these main spending areas, you can put your money to work more efficiently. And with only three major categories to track, you can save yourself the time and stress of digging into the details every time you spend.



BONUS!

Insource Your Spending

Want to save even more money? Try DIY's!

There are many errands you might outsource now but that you could do yourself to reduce living costs.

The internet makes it easy to find videos that will take you through changing your oil or cutting your own hair and even landscaping. You may be surprised at how easy it is, and the savings can add up quickly.

For example, you can save hundreds of dollars a year just by cleaning your car at home or avoiding the dry cleaners. Did you know that washing your car on your driveway instead of visiting a drive-through car wash can save you \$180 to \$360 a year. It may not seem like a lot but you can add that amount to your travel fund.

Side note: Pinterest has some great landscaping tutorials! [Click here](#) for some cool ideas!

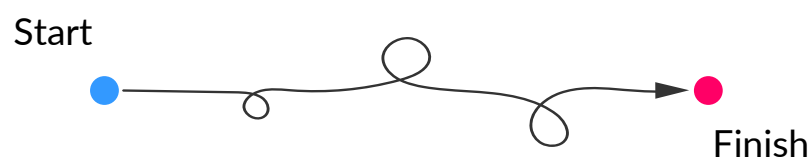


Visualize Yourself Achieving Your Goals.

Big objectives can be intimidating, especially if they include significant lifestyle adjustments.

But remember this:

- You can rest assured that you will be overjoyed when you achieve them. Whenever your motivation wanes, visualize how accomplished you'll feel when you reach the finish line.
- Rather than thinking of your goal as something “extra” to add to your day, think of it as an essential component of your lifestyle that is entirely non-negotiable.
- According to studies, simply believing that you have the self-control to achieve your goals can help you reach them. So, whenever you feel like giving up, remember that if you believe in yourself, you can do it.
- You definitely got this! Go after your goals.



CHALLENGE ALERT!



In just 30 days, you can learn how to take your finance game to the next level with our "30 Day Money Challenge."

Here's how: In this 30 Day Money Challenge, I send you the basics on how to:

- How to start investing
- Budgeting tips
- How to have a healthy relationship with your money
- How to do your taxes
- Save big bucks on your wedding day
- And much more!

These are perfect for when you have an extra 10 minutes (commuting time, waiting for someone who's late, or with a cup of coffee). Grab a pen, you are going to want to make notes!

[Take me to the 30 Day Challenge!](#)



MEET THE AUTHOR

JOSH BENNETT

Founder of Money Masters, Vincere Wealth Management, Vincere Tax PulleyFP, and College Funding Hero.

"I am an unashamed personal finance nerd. I made my own mistakes when I started my personal finance journey out of college. It's at that point I realized, the important things in life - they don't teach you in high school (such as taxes). I decided that should change.

I am dedicated to helping you avoid those mistakes and learn what you should have learned in high school. I created these programs in which I could teach, guide, and help people conquer their life's financial journey."

- Josh

Favorite quote:

"The function of man is to live not to exist. I shall not waste my days trying to prolong them. I shall use my time."
- Jack London's Credo



josh@vincerewealth.com



+1 317-663-7198



moneymasters.me

Let's chat

CONNECT WITH ME:



MY NOTES:

This image shows a single sheet of white paper with horizontal blue ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

