Building your savings and setting a budget are very important steps you need to take so you can achieve your financial goals

To be able to start to plan your future you will need to save money for the future. If you are finding it difficult to save, a good first step is to document all of your spending over a week or a month. This will highlight where your money is going and it may also show you how small amounts of daily spending on little luxuries like coffee can quickly add up to quite a substantial amount of money.

Tips to help you with saving and budgeting:

- **Pay yourself first** - regularly set aside some of your income before you're tempted to spend it.
- ***Too good to be true*** – steer clear of short cuts to building up your savings as these investment opportunities are often riskier than they appear.
- ***Start saving with a friend*** so you have support when you feel your motivation fading.
- ***Check all your utility and insurance bills*** and make sure you are getting the best deal – don't be afraid to move to another provider.
- ***Be realistic*** – setting small achievable goals boosts your chances of achieving them.

Saving

Save first – spend later. Saving is about putting some money aside, investing is about making that money work harder for you.

Saving is easier if you commit to putting the money aside soon after you get paid and spending what is left, rather than trying to limit your spending and saving the amount left over.

An automatic deduction, either directly from your pay, or from your bank account a day or two after you get paid, is one of the easiest ways to set yourself up so that you save first. That way, you know exactly how much you have left to spend each pay period.

Budgeting

Budgeting is an essential tool to help you manage your personal finances and, most importantly, your cash flow.

Budgeting requires you to list all your sources of income and all of your outgoing expenses.

It is important that you're realistic. If you find you're spending more than you earn, the budget will help you to review your expenses and see what areas you may be able to reduce expenditure in immediately. Alternatively, if you have surplus funds, you can then use this money to establish a regular savings plan to work towards your personal financial goals.

It's best to prepare a budget based on your pay cycles. Using a spreadsheet on a computer is the best way to set up a budget so it can be updated if and when your circumstances change. If you're not sure what you spend, start by looking at bank balances and old credit card statements; you'll be surprised by what you see.

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