



Worried about... savings?

Money saving tips - building a saving buffer

Building a savings buffer can help you during an emergency, help you achieve your goals and be there for you if you lose your job or have a drop in income.

10 ways of building a saving buffer

- 1. Start today** - It doesn't matter how much you decide to save.
- 2. Set up a separate savings account** - for the money you set aside. If you are saving for different things and are having difficulty keeping it all straight, consider setting up separate savings accounts for different targets.
- 3. Write a household budget** - that lists all of your expenses and shows how much money is left after everything is paid. Plan the amount you want to go into savings based on the available money.
- 4. Choose a 'Money Day'** - every month where you sit down and look at your finances. You can then decide how much you can afford to save the following month.
- 5. Regularly review where you are saving** - Make sure that you are saving in the right way for you and that you are happy with the rates on any savings accounts. If not, you can switch savings accounts.
- 6. Cut back in areas of the budget when possible** - without completely cutting out things you enjoy. Apply the difference to your savings account. For example, if you cut out £20 by cancelling your landline phone, deposit an extra £20 to your savings account each month.
- 7. Set up a regular standing order** - into the savings account that coincides with your money coming in. Automatic transfers mean the money won't sit in your current account, tempting you to use it for unplanned and unnecessary expenses.
- 8. Save your loose change in a jar or piggy bank** - It's good to set a rule such as 'I won't spend any change that's a 20p coin or smaller.' Instead, put small coins in your jar. When the jar is filled, take it to the bank for a deposit.

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- 9. Consider ways to temporarily increase your income to then increase your savings -**
This could be through selling items online, working extra hours or another job. Make sure you consider what effect this has on your tax code, sometimes, it's not worth taking on more hours in a second job!
- 10. Don't worry -** if you don't manage to reach your goal every month. Sometimes things happen, and unexpected costs come up.



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