

Successful Saving for People Who Hate to Save



For many people, the whole idea of saving isn't just difficult, it's downright frustrating. That's probably why [over a third of Canadians](#) don't have any retirement savings at all.

For some, trying to pay down debt or even just paying monthly bills can

make saving a low priority, while for others, just thinking about finances can be stressful. However, there are a lot of reasons why saving is a good habit to get into:

- If you don't have a company pension, government benefits won't give you a comfortable retirement
- An emergency fund will prevent you from slipping into debt
- You need to save for a down payment if you want to buy a home
- Savings mean you can go on vacation or get married without going into debt

Thankfully, we have some great tips for people who hate to save.

Find your motivation

If you don't have a reason to save, it can be impossible to even start. Think of what your saving motivation might be, such as:

- Owning my own home
- Taking control of my finances
- Having a dream wedding
- Enjoying my retirement to the full
- Going on a once-in-a-lifetime vacation

Name your savings accounts so they become more meaningful to you. For example, Emergency fund, Trip to Hawaii or Happy retirement. This makes

saving easier, and you're far less likely to be tempted to take money from your dear old 70-year-old self.

Make a budget – the easy way

Many people hate the idea of making (and sticking to) a budget. Having to wade through months of paperwork to calculate your expenses and income can be tedious.

Modern technology has made the process so much easier. Apps like [Mint](#) and [YNAB](#) link to your accounts and give you control over your finances, with minimum effort required. Having a budget means you know exactly where your money is going and how much you can save.

Save first, spend second

The old saying, *you don't miss what you never had*, is very true when it comes to money. Getting into the habit of saving first is a key to successful saving. As soon as you get paid, set aside a portion for savings.

Instead of waiting to see how much money you have left at the end of the month or week, and then saving that, save a set amount first, so you can then budget to make the remaining money last.

Automate your savings

Combine the previous tip with this one for the holy grail of successful saving. Set up an automatic payment from your bank account to your savings account that is deposited every pay day.

It's a whole lot easier to save when you don't even have to think about it. You'll be amazed at how quickly your savings grow.

Save any windfalls

Whenever you receive an extra chunk of money, rather than blowing it on a trip to the Cayman Islands, put it straight into your savings account.

This could include the extra money you take home from a pay rise, a bonus, a tax rebate or an inheritance. Save it straight away so you don't miss it or get tempted to spend it.

Make your savings hard to access

We all know it's hard to resist temptation, so making your savings hard to withdraw can really help you to maintain your self-discipline.

Switching from a cash savings account to mutual funds, exchange-traded funds, guaranteed investment certificates or bonds will not only potentially help your money grow faster, it's also a lot harder to withdraw on a whim.

Help in getting you started

Cornerstone financial advisors can help you to start your savings journey. They can help automate your savings and set up the best savings accounts for you. Call us on 1.855.875.2255 and let's start building your savings.