

New Year, New Financial Resolutions?

Savings Tip: Commit to a Small-Purchase Match

Building your savings doesn't have to be difficult, but it does take commitment — and a plan.

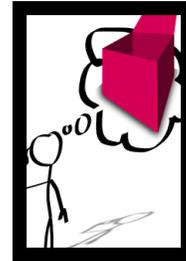
There are many tools you can incorporate into your plan,...



...but sometimes growing your savings



requires a little out-of-the-box thinking.



One such method is the small-purchase match. A small-purchase match involves calculating the amount you spend on certain small purchases and depositing that amount into your savings. The idea is that every small amount adds up over time, and if you get in the habit of putting money away rather than spending it, you will quickly find yourself with a comfortable amount to rely on for emergencies.

Some Small-Purchase Match Strategies:

Match Your Coffee Fix



For many people, coffee is a must-have at the start of the day, and the amount spent on coffee each week can add up fast. While some savings plans would suggest skipping coffee once a week and adding that to savings, this idea is different in that it doesn't force you to give up on your daily coffee. Instead, it simply requires you to commit to depositing the same amount you spend on coffee each week into your savings account. If you spend \$3-\$5 on coffee each morning during the work week, that comes out to \$15-\$25 per week. After a year, that amount would grow to a total of \$780-\$1,300. Even if you are only able to match half of what you spend on coffee, it still adds up to \$390-\$650 in a year.

Match Your Impulse Buys



On trips to the grocery store or gas station, it can be tempting to grab a quick snack or something that wasn't on your list. Those small purchases may not seem like much, but if you add them up each week, you may be surprised by the final tally. By depositing a portion or equal amount that you spend each week can give your savings a much-needed boost.

Match Your Generosity



You likely have many people in your lives — family, friends, etc.— who you like to give gifts to on birthdays, Christmas and other special occasions. Whenever you buy a small gift or greeting card for a loved one, or even when you make a small donation to charity, consider contributing a portion or equal amount to your savings account, and watch it grow.

When growing your savings, it's important to arm yourself with as many tools as you can. A creative method like small-purchase matching can really prop up your savings account and instill in you the important habit of saving money.



Learn More

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