



## **Process Essay** **How To Save More**

Saving can be defined as a differed consumption or keeping aside a portion of your income for unexpected future uncertainties or plans. Reason for saving more money.

The need to save money for an emergency. Saving more money for an emergency is one of the most important grounds of saving. The contingency fund is surely a lifeline. It is highly recommended to save a larger percentage of your income for future uncertainties. Some of the emergencies include sickness, car breakdown among others. Secondly, save money for bad times. It is entirely necessary for one to save money for times in life. Bad time includes times when you lose your job unexpectedly, or you get an accident or health issues. If you have not saved what will you live for at that point? It is therefore recommended for one to keep an at least for six months in advance a portion of his or her income for untimely bad times. Thirdly save money for College. Saving money for college is another vital area of saving. If you are a student and soon you will be heading to college then saving become the savviest way to go. For parents, it is important more money for their children before the time for college comes.

Fourthly is to save money for a house. Buying a lovely home is a dream of many people purchase a house at the right time. To have the ability to accumulate enough money for the purchase of desired house one have to save extra more from his or her income (Phillips, 2016). Addition, saving money for travel. Everyone love traveling to see the world.to be able to visit and enjoy with your family and friends, one needs enough money, hence needs to save more for vacations. More so, saving money for financial freedom is one of the vital goals of saving more while earning. It enables you to have more financial freedom in your life. Lastly, save money for retirement. Saving more money for future allows you have money after working.

## Ways to save more every month

First setting goals. Have a goal for your financial income that is S.M.A.R.T; that's the goal which is specific, measurable, attainable, and realistic, and timely enables you to save the extra more that you have not planned for. Secondly, Budgeting, Budgeting for exactly what you want helps you keep the more that are out of your budget since the budget guides you on what to buy and what to leave and where your money wants to go. Thirdly is negotiating prices. Negotiating while purchasing items helps to lower the price hence the money budget for end up spends less hence save more that remains.

Slashing excess spending. You can save more by slashing on daily expenditures. It can be achieved by monitoring your expenditure history. One method of doing it is by use of software like Mint.com to track your records. Another way of saving more is by cutting monthly bills. Some monthly bills such as expenditure on credit cards for the phone can be reduced by avoiding unnecessary calls.

Be picky about your savings account. It is essential to pick the right saving account to make sure you can save the most and earn interest. Such account includes All.com which is an online saving account that gives its customer an interest of 1% for saving.

Invest under the right tax shelter. It is essential for saving money for retirement. How you save you extra more for retirement makes a great difference on how much you will earn after you retire. Also, you can save more by Switch your car. Payment for a car can eat up a lot of your money if your vehicle payment takes more than 10-15% of your income consider switching to a cheaper option. Lastly, make choices. Simple alternatives can make a big difference. For example, buying a new

car or buying a used car. The difference is a lot of money, if you chose used car you save more (Brown, 2016). Saving more money from your income can help you become financially secure and provide safety in case of an emergency or other future uncertainties.

- 
1. Brown, C. R. (2016, September 7th Wednesday). Clark. Retrieved November 18, 2016, from 21 ways to cut costs and save more every month!: <http://www.clark.com/16-ways-to-save-more-in-2016>
  2. Phillips, L. (2016). The extra income project.