

## Budget Tips to Increase Your Savings

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For many, sticking to a personal budget is difficult. We can find the money to pay our bills, but saving money is a challenge. Bills have to be paid however it is just as important to create savings for yourself whether that savings is for an emergency fund or retirement. Here are some recommendations for how to save more money while staying in your budget:

Set up an automatic payment plan that places 10% of your income aside for long-term savings. Treat your savings fund like any other bill, it has to be paid every month.

Boost your savings by eliminating high-interest debts – the extra money saved from reducing high-interest debts can help you pay off other debts. If you want to reduce your debts, start with those that are costing you the most. For example, credit cards usually charge a higher interest rate on unpaid balances than a bank loan or a mortgage, so working on reducing credit card debt first could help you in the long run.

Keep a log of your spending for a month, this will help you understand your spending patterns. You might be surprised to see how much slips away in unplanned purchases. By creating a budget, and sticking to it, you may find you have more money than you thought to put towards your long-term savings.

**Build a Financial Plan that Works for You**

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**Manage Your Money**

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**Buying a Car Boat or Other Major Purchases**

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