

Best Practices: Savings

1 Make sure you have an emergency fund

It is good practice to ensure you have an emergency fund that can cover your outgoings for at least 3 months.

2 Try the 50, 30, 20 rule for savings

This is a good way to split your budget and savings- 50% for essentials, 30% for non-essentials and 20% for savings & debts.

3 Give yourself a 'no spend weekend'

To cut back on outgoings and increase savings, setting yourself some 'no spend' weekends can be an easy place to start. There are tons of info online with 'no spend' weekend activities.

4 Don't save too much too fast

Start small, even if it's £1 a week, a little goes a long way. You don't want to save too much too fast and leave yourself short.

5 Don't forget about your debt

When saving money you should always ensure you are making any repayments on debt e.g. minimum credit card payment.

6 Make sure to shop around

When you are beginning your saving journey, make sure to shop around for the best interest rates on your savings account. Your bank might not always be offering the best.