

The Easiest Way to Save Money

Welcome to Money Tip Tuesday from the Making Money Personal Podcast.

Saving money is easier said than done! From lunch with friends to those pesky expenses that you forgot to plan for, saving money just seems impossible to most of us.

I don't know about you but there was a time not too long ago where I just didn't know how to save money. I would plan on transferring money to my savings account and hoped that it would stay there until I really needed to use it. A few days later, I would log back into my Triangle Mobile App and transfer it OUT of my savings and back into my checking for a quote on quote necessary expense which usually meant I was hungry but didn't feel like eating at home.

After setting a world record for transfers out of savings, I thought to myself that this really needs to stop. But how? How could it if it was so easy to do? The money is literally staring at me in the face whenever I log into my accounts.

Right then and there, I had an "ahaa" moment. That was the problem. The money was staring at me in the face and it was so easy to just hit that transfer button and have instant access to my money.

I immediately summoned Google and typed in "Best Online Savings Accounts" and found a number of financial institutions that were solely online. You see, the problem is having both your savings and spending money on one screen where you have instant access.

I decided to open an account at one of the online financial institutions, the one that had the best interest rate on their savings, and moved my money there.

This allowed me to really practice the "out of sight, out of mind" method where if you don't see it, you forget it's there.

I then went back to my checking account and set up AUTOMATIC transfers to come out on a monthly basis to go to that new savings account.

The transfer amount became another bill if you will and I made it part of my budget.

The beauty of this is that it gave my savings an opportunity to actually grow. Since the funds are at another financial institution which is online, not at a brick and mortar, I would have to go to their site and transfer the funds to my checking but instead of it happening instantly, it would typically take 2-3 business days giving me more time to actually think about the purchase I want to make. I found that after sleeping on it, the purchase may actually be not as important as I thought.

So, how do you save money? We'd love to know! If you have any additional tips that would help other listeners save money, let us know at tcupodcast@trianglecu.org, or look for Triangle on Facebook, Instagram and LinkedIn to share your thoughts.

Thanks for listening to today's Money Tip Tuesday and be sure to check out our other tips and episodes on the Making Money Personal podcast.

Take care!