



## Tick off Your Bucket List

# Our Top 5 Savings Tips

Let's face it, if the world is your oyster, you've got dreams. Big dreams. Dreams that make you catch your breath or hum a tune even when you're working a double shift to make it happen. If you're serious about your dream, you need to be just as serious about saving for them. Here are 5 tips to set you up for success.

### 1. Visualize Your Dream

Do you want to visit New York this spring? Start a side-hustle? Rent your own place? Save for school? Get clear on what you want to achieve and write it down, start an inspiration board or screen-shot the ideas to an online space. Visualizing your dream daily by placing it somewhere you can see it often will help inspire you to save vs spend.

### 2. Put a Price on It

It's important to get real from the start – just how much will your dream cost? When you have an end goal in mind, you're more likely to put in place the right steps to get there. The best way to do this is to start researching, either online or by simply reaching out to others who have gone before you.

### 3. Set a Time Frame

Ok, you know what you want and you know how much it will cost. Now you need to figure out *when* you want it by. Start by playing with the numbers. For example, if the laptop you want to buy for your new social media side business will cost you \$2,000 and your time frame is six months, that means you need to save roughly \$335 a month. Is that realistic? If not, you may need to extend your timeline, lower your technology standards or get creative and rent or borrow a laptop until your savings goal is achieved.



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#### 4. Seal the Deal

Let the savings begin! Set up a savings account (or three) and nickname these based on your dreams – *New York or Bust*, *Social Media Maven*, *Home Sweet Home*, you get the picture. Next, set up a pre-authorized transfer for your targeted monthly savings amount. You won't miss the money if it automatically transfers into your savings account on payday. If you have the luxury of at least a year to save, try the power of compounding interest and put your money in a Coast Accumulator Term Deposit. Term Deposits act like a little locked box (read: less temptation) and stand to return a higher rate of interest than a regular savings account.

#### 5. There's an App for That

A final tip - knowledge is power. Understanding your money habits, and being aware of your spending means you will be more likely to make better financial decisions. Download your financial institution's mobile banking app – it's like having a branch in the palm of your hand. Check your balance before you make a purchase and peek at your savings account to remind yourself just how far you've come in saving for what you really want.

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