

5 TOP TIPS TO START YOUR SAVINGS PLAN

1 HOW TO GET STARTED ON A SAVINGS PLAN

Before you do anything else you must have a weekly, monthly or annual budget. Start your budget by working out the cost of basic living – your minimum viable budget or what you need to simply survive.

2 YOUR SAVINGS PLAN STARTS WITH YOUR END GOALS

Everyone kind of knows that saving money is one of those smart things we should all do but how do you know how much money you should be saving? This question relates back to a whole other topic and that is defining what your goals are, and more specifically, where you want to be financially in the future.

3 AN EMERGENCY FUND OR BUFFER IS YOUR FIRST PORT OF CALL

Being an investor with an emergency buffer can make a significant difference to your stress levels, and your success. If you want to be able to sleep at night knowing that you can cover your next mortgage payment if your property is unexpectedly sitting vacant, start saving your emergency fund or buffer.

4 PAY OFF PERSONAL LOANS, CREDIT CARDS AND STORE CARDS TAX DEBTS

Once you've built your emergency buffer, the next most logical step is to pay off any debts starting with those attracting the highest interest.

5 CREATE A SAVINGS PLAN

Calculate a realistic amount that you can comfortably put away each fortnight (or weekly or monthly).