

Get Savvy with your Saving for 2024

In the past year, we have seen an 89% increase in presenting issues related to financial worries via our EAP line, as we all navigate through the burden of the cost of living crisis. On top of this, 3 in 10 UK adults are dipping into savings to make ends meet. These stark statistics are a cause for concern and something many of us can relate to. So, what are some steps we can take in 2024 to boost savings and ultimately improve your financial position for the year ahead?

According to the Nottingham Building Society, 61% of UK Adults save either each month or most months. However, not all of us have been lucky enough to be able to save over the last while throughout the cost-of-living crisis and others are looking for where to start for the new year.

1. Get Savvy with your Spending

Shop around! Although it can time consuming, ensure you shop around for the best bargains, you'll be suprised the difference this makes when you look back in December! Make sure to look out for supermarkets with money off vouchers when you spend over a certain amount, save up and use any points available with loyalty cards etc and for multipack savings don't forget to freeze what you won't use this week to save on next week's shopping. Every little tweak to your spending will make a huge difference on your saving by the end of the year.



2. Set a Budget and Stick to it!

Start the year on a budget. Take some time to list out all your expected income and expenditure for each month, and break it down into essentials and nice to haves. This will help you figure out how much you can save each month and if you need to make any cuts from your 'nice to haves' to help you achieve your saving goal. It is essential to regularly review your budget to ensure your goal is achievable and that you are still on track, especially if there are any changes to your budget such as a new job or an increase in rent.

3. Set up a Standing Order

Once you have established the amount you are planning to save each month, set up a standing order of that amount, eg €300 per month, on your pay day. This will ensure that you stick to your goal by saving before you start spending for the month. Changes to the standing order can be made as you review and adjust budgets for the year and will help you to stay on track.

4. Seek Support from an Expert

If you feel you need support from a professional, seek guidance from a Qualified Financial Advisor and they can help guide you towards your goals based on your current circumstances.

Saving is hugely beneficial for your personal finances so that you have money set aside for a rainy day, an emergency, a holiday with family or friends or even to help planning for retirement. **We hope these tips are helpful in kicking off your 2024- the year of saving!**

