

A person wearing a yellow long-sleeved shirt is shown from the chest down, sitting at a wooden table. They are holding a coin and about to drop it into a white piggy bank. To the left of the piggy bank, there is a small stack of US dollar bills and a spiral-bound notebook. A large, dark teal speech bubble is overlaid on the image, containing the text 'True Experts'.

# True Experts

## TIPS AND TRICKS TO SAVE MONEY

BY SHEILA TROXEL



# SHEILA TROXEL

## DIRECTOR OF FINANCIAL EDUCATION

*TRUE Community Credit Union presents Sheila Troxel as one of our TRUE Experts. Troxel is the Director of Financial Education and has been for over 13 years. Troxel oversees the Financial Education team and promotes financial education throughout various schools and organizations in the Ingham, Washtenaw and Jackson counties.*



Want to improve your financial situation but don't know where to start? Below are a few tips to share with you.

### **Make savings automatic.**

Pay yourself first. With direct deposit, you can allocate a portion of your pay to go directly to your savings and your checking (your spending account). Start with 10% as a good base. Paying yourself first; places a priority on saving money, and you learn to live and pay bills with the remaining funds.

### **Start tracking your money.**

It's hard to manage your money if you have no idea where it's being spent. To find out where your money is being spent, you will need to track your spending. Focus on how much money you spend on mortgage/ rent, coffee, groceries, etc., each week or month.

There are lots of ways you can do this, such as the TRUE Community mobile app or online banking and more! Find what works best for you. Here are several options.

- Excel spreadsheet – I love a great spreadsheet, but I can't easily take this with me.
- Envelope – A great place to keep all your receipts.
- Apps connected to your savings and checking accounts that can break down your spending are helpful tools to see where you're spending your money. These may, occasionally, need manual editing, but they have great fancy charts.
- Good ol' fashioned pencil and paper work too.

To help you track those smaller cash expenses like vending machines or coffees, use your phone to voice record the amount spent, date and place so that you can add it to your tracker later. Once you know where your money is going, you can make adjustments to increase your savings.

## Review and Revise

Each month, review your spending to determine where you can make changes the next month. Where can you reduce some of your expenses? Increase your saving? Pay more down on a debt? Any expected increases in expenses?

OR because you've been doing a great job saving, can you reward yourself by getting a coffee this week at your favorite coffee shop? Or do you go out to lunch this week? An occasional treat can motivate you to keep making some sacrifices so you can possibly take that trip you've been wanting to take.

## Build your emergency fund!

As you're working to improve your financial situation, you need to make sure you have some money to help you while you're building your plan. Do whatever it takes to get \$1,000 to \$1,500 into your savings account, so when you're working hard to manage your money, you aren't derailed when the car needs new tires or some other unplanned expense comes up.

To help you get there quickly, do you have anything that you can sell? Anything that can help you build your base will help you in the long run. Consider a side job or part-time work.

## Tips to help you save money

Review and reduce unnecessary apps/subscriptions.

Stop eating out for breakfast, lunch and dinner. Instead, it can be less expensive and often more fun to cook meals at home. Pack your lunch. There's nothing wrong with a PB&J sandwich for lunch.

Plan and prepare your menu for the week, and when going grocery shopping, make a list and stick to it.

Don't grocery shop when you're hungry. You may end up buying more than you need. Consider eating a snack before going; it will ease your hunger.

Plan and prepare your menu for the week.

When shopping online, leave items in the cart for a day or two. Often, you'll find that you really don't want anything that you put in the cart. The same goes for buying items at a store. Wait a day, do you still need it?

Those are just a few tips and tricks to help you prepare to take control of your money in 2022. To learn more about tips, tricks and tools, visit our online learning resources at [TRUECCU.com](https://TRUECCU.com).