

How Can You Boost Your Savings?

It might not be on your calendar, but America Saves Week is observed from April 7–11. Are you saving enough? If not, how can you save more?

If you don't think you're saving enough, you're not alone. Just 22% of Americans are completely satisfied with the amount of money they've saved, according to a recent Yahoo Finance/Marist Poll survey. And the same survey showed that a third of households couldn't cover one month's worth of bills if they lost a job or other source of income.

What's behind this savings gap? Several factors are involved, including the high cost of housing. But while you can't control these external forces, you may be able to increase your savings by taking these steps:

- *Create a budget* — and stick with it. Following a budget is not everyone's idea of fun, but it can be of great use in managing your spending, which, in turn, can help you save more. You can find many free budgeting apps that allow you to track your spending and place it into categories. Once you know where your money is going, you may find it easier to cut back in certain areas, such as possibly eliminating streaming services you don't use much.

- *Pay yourself first*. Like everyone, you have a lot of bills to pay each month. But why not pay yourself first? Even if you can't put away a lot of money, any amount will help. And you can make it easier on yourself by having some funds moved automatically each month from your checking or savings account into a liquid, low-risk account — one you don't use for your everyday expenses. Over time, as your income goes up, you can increase the amounts in these automatic transfers.

- *Take advantage of "cash-back" offers*. You may already use a credit card that provides you with cash back on purchases.

But did you know you can also download cash-back apps? Like cash-back credit cards, these apps give you a percentage of your spending back, helping you save money on many of your regular purchases, such as groceries and gas. You can even find apps that offer promotions that let you earn more at specific times or for buying certain items.

- *Cut down* — or consolidate — your debts. It's easier said than done, but the more you can reduce your debts, the more money you'll be able to save. You can choose to tackle the debt with the highest interest rate or get rid of the smallest debts first, but whichever method you choose, try to be as diligent as you can. You also might be able to consolidate your debts — but be careful, because not all debt consolidation offers will work in your favor.

- *Get some help*. Your employer may provide an employee assistance program that offers, among other benefits, credit counseling and other types of financial guidance. You may want to contact a financial professional who can take a holistic look at your situation and offer recommendations on saving, investing and goal setting.

It's always important to save money — but it's not always easy. However, by exploring every avenue available to you, you may be able to improve your saving skills to the point where they can make a real difference in your life.

This article was written by Edward Jones for use by your local Edward Jones Financial Advisor.

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