

Money Saving Tricks & Tactics

How can you generate more savings for your future? Use these ideas to get you going:

- **Set Goals:** Write down specific goals such as a vacation, a new home or retirement at 55. This puts the task of saving money in a much more positive light. Suddenly, saving has a purpose, and that purpose is your happiness and security. Make sure to have some easily achievable short-term as well as long-term goals to keep you motivated!
- **Pay Yourself First:** Arrange to pay yourself automatically each month. Think of it as a normal monthly expense. Your financial advisor can help you create a monthly savings plan which can be deducted automatically from your bank account.
- **Avoid the “Buy Up” Syndrome:** It’s very tempting to want to better your lifestyle when your income increases. Before you go for the immediate gratification of a more expensive car or home, consider your long-term goals. Putting your next pay raise into a savings plan could yield big results over the long term.

Managing Credit Card Debt

Credit card companies are making it more attractive than ever to fill your wallet full of plastic. Here are tips for using your credit cards wisely:

- **Change your mindset:** When you pay for something with a credit card, you are not really paying for anything. You are really taking out a loan. Think of using your card as borrowing and you’ll be less tempted to use it.
- **Shop around for the best rate:** Rates and fees vary dramatically. Start with your current lender and ask for their best rate.
- **Consolidate your debt into one loan:** You may use your lowest-rate card, a home equity loan or a loan from a cash value life insurance policy.
- **Destroy your cards:** Keep only one credit card and use it only for emergencies. To discipline yourself, seal the card in an envelope and write on it “Break this seal only in the event of an emergency.”