

Money Saving Tips for Young Adults

By Brendan Houlihan

There is no better time to start saving more for tomorrow, than today!

Saving money can seem like an impossible task! However, putting money aside every month can have a profound impact on your future financial security.

What do you value more?

For young adults, saving money can present one of the greatest challenges. And remember that persistence and discipline will help you on your path to future financial success. Get the most out of your saving your hard-earned money by following these five guidelines.

FIVE MONEY SAVING TIPS:

- **FORM A BUDGET.** Generating and sticking to a budget is an ideal way to save your money and understand your inflows and outflows. Budgets are not meant to eliminate the fun in your life. Budgets help you create responsibility with your spending decisions. You will be able to see where your money is going each month and allocate funds to saving, bills and recreation.
- **PAY DOWN YOUR DEBT.** We know depositing money into your savings is a proven benefit to practice for your future. Equally concerning is paying down on your debts. Create a plan to aggressively pay off your debt. Take control of your credit cards and save on interest charges. Have the discipline to pay off your credit card bills every month.
- **DON'T DELAY: SAVE AND INVEST NOW.** The sooner you become a saver and investor, the better! This may seem like a challenge to begin saving money, but this action will make a consequential impact on your future nest egg. Understand that compound interest works in your favor. When your money makes money, you win. Does your employer match in your company retirement plan? Find out!
- **CREATE AN EMERGENCY FUND.** Many financial projections can get interrupted by unexpected expenses. It could be car repairs, family crisis or job loss. Emergency funds are money set aside to cover these out of budget expenditures in a time of need. The goal is to have this emergency money readily available, so you do not have to rely on

your credit cards, high-interest debt, or retirement savings. Start funding your emergency fund today!

- **INVEST IN YOURSELF.** Investor and entrepreneur, Warren Buffet claims “the best investment you can make is an investment in yourself”. I agree! You owe it to yourself and your family to learn to save more for tomorrow, today! Take the time to craft your retirement goals and increase your financial literacy. It will pay you dividends!

-Brendan Houlihan, a fiduciary, is Financial Advisor at BFH Wealth Management and creator of the Learn to Earn Investment program for children.

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