

Saving Strategy:

PAY YOURSELF FIRST

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Paying yourself first is a simple but effective strategy used to save up for your long-term goals

How it

WORKS

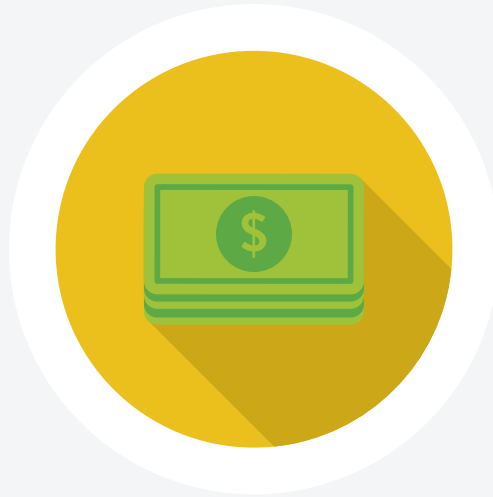


As soon as you get paid, put money into
your savings account first

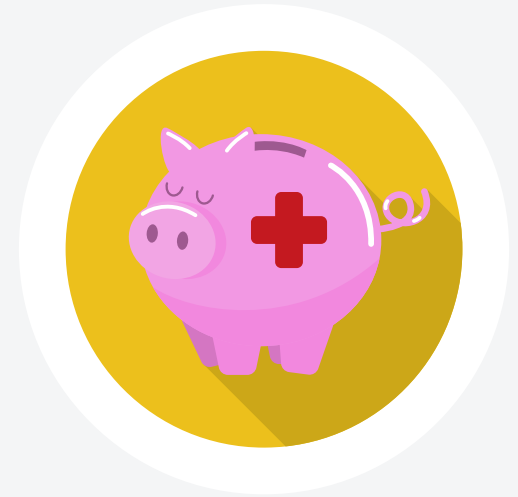
PAYING YOURSELF FIRST



Set savings money aside *before* you pay bills or buy groceries



\$100 is a great starting point, but even small amounts will add up over time



This strategy can be applied to a variety of savings goals

Paying Yourself First:
THE BENEFITS

Building good habits

Paying yourself first gets you used to saving regularly—you learn to prioritize your savings, which become an essential part of your finances and not just a “nice-to-have”



Guilt-free spending

When you contribute to your savings goals *before* allocating any spending money, you get to shop knowing you're not shortchanging your long-term goals



Rainy day readiness

Paying yourself first is your best defence against life's curveballs and will keep you from scrambling the next time you have to pay an emergency expense





Relaxed willpower

In the moment, it's easy to justify spending rather than saving—by paying yourself first, you sidestep the endless internal struggle and take the pressure off your self-control

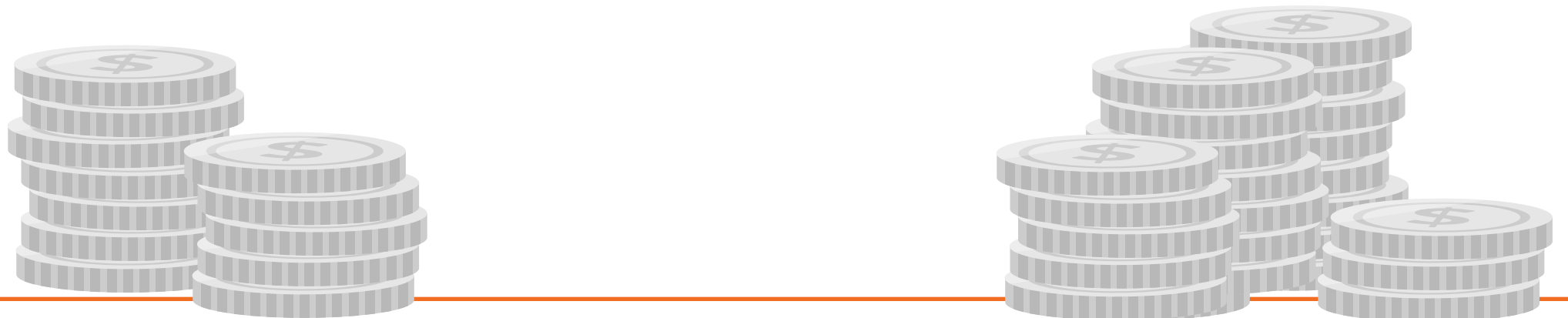
Visible progress

Watching the numbers rise beside your savings goals makes you feel engaged and boosts motivation—this often translates into even more savings progress



Automate your
SAVINGS

Paying yourself first is easy when you put
your savings on autopilot



AUTOMATE YOUR PAYCHEQUE



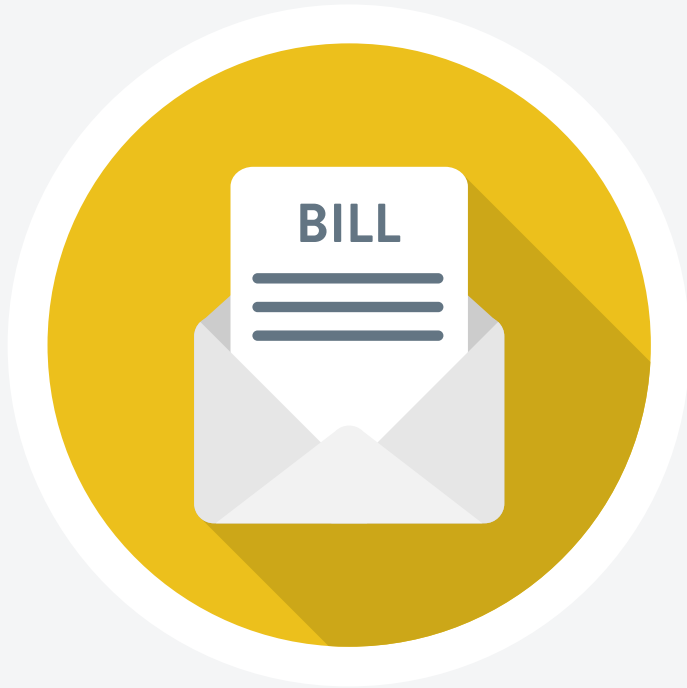
- Take advantage of any retirement savings plans offered through your employer—especially if they include employer match
- If you get paid by direct deposit, ask your employer if they accept multiple deposit accounts—if so, have a portion of your earnings deposited into your savings account each payday

AUTOMATE YOUR ACCOUNT



- Set up a repeating automatic transfer from your chequing account to your savings account—schedule it for shortly after payday
- Find a way to remind yourself about the specifics of your savings goals by creating additional savings accounts or subaccounts for each goal (alternatively, split your savings into subcategories with a budgeting app or spreadsheet)

AUTOMATE YOUR BILLS



- Don't let late fees eat into your savings—set up automatic bill pay for your recurring monthly expenses
- Grouping your billing dates together can make them easier to manage—consider calling companies to adjust your billing dates so that they better align with your payday schedule

AUTOMATE YOUR CONTRIBUTIONS



Get creative in finding “bonus” sources of income to instantly boost your savings:

- Deposit the contents of your spare change jar
- Put rewards from any cashback programs you participate in toward your savings
- Consider putting any future income tax refunds toward your long-term goals

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Sources: Investopedia, Harvard Business Publishing

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