

A Money Trainers Money Tip Sheet

In this Tip Sheet how to save 10% of your salary in five years without really breaking a sweat. Having ten percent of your annual salary saved is freedom. It could mean you have the money to start a business, to start a family, perhaps towards the legal costs on a new house. The cost of retraining.

Importantly, it's the habit of saving that is the very best lesson.

Here we go.

Review everything you spend.

Reduce your expenditure on regular monthly payments by 10% .

Stop buying new clothes for 12 months £2,000.

Stop buying coffee every day £1200.

Walk instead of public transport £520.

Drive at the speed limit £250.

Reduce Takeaway food £1000.

Defer phone upgrade £800

| Spending | Saving |
|-------------------------------|---------------|
| All expenditure | £1500 |
| No clothes for one year | £2000 |
| Coffee | £1200 |
| Walk | £520 |
| Drive slower | £250 |
| Reduce Takeaway food/delivery | £1000 |
| Defer phone upgrade | £800 |
| Estimated Savings | £7270 |

Take 10% of these savings and invest in an Exchange Traded Fund – buy on the dips. See tip sheet.

Repay high interest debt. £1000 on a credit card at 16% is £160 per year in interest. Working towards being debt free is a worthy goal.

Cancel/Amend all subscriptions. Use Gym membership for winter only and use the local park in the summer.

TV/Netflix/Sky/B\ TV Licence - if you don't watch or record live TV - then review or cancel.

Music, use alternatives like Spotify free or Soundcloud/Mix tape/ use some of the underground internet radio stations (like Devine Radio London – Dance/Techno/R and B)

Remove card from Amazon Prime account – saves spending money on a whim. For impulse purchases use a wish list and let others treat you if they wish.

Never impulse buy, keep a wish list instead [I use Google Keep but there are others].

Shop mindfully, with a list and always look below the shelf for an alternative [Gravy Granules for example, it's possible to reduce your spend by half just by looking at the shelf below]. Always, always look for a replacement.

Buy loose fruit in the supermarket, never prepacked. 1. Because of the quality 2. Quantity, you can buy the amount you want and not what's being offered.

Always prepare your main meal of the day. This does many things for you, it's great for the soul and your headspace.

Richard

Explainer In Chief at Moneytrainers.co.uk

If the financial advice industry had the answers to true financial independence – they'd do it for themselves first. Fact is, this is true.

Advisers don't make people wealthy. You need more than advice and sadly that's a truth the industry won't admit. Knowing how to make sure your second most important resource works is the most important thing you can ever know. ”

Money Trainers is the only UK based Financial Education Business that brings together financial planning, money education and practical money skills in both formal and informal settings.

We include money, mindset and practical planning.

- Workshops and Events
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Under 40's - making and growing your investments, managing your pensions properly. Borrowing and debt. Avoiding financial scams.

Under 50's - Working towards retirement, solving money problems in later life. Working with elderly parents and teenagers mid life - money only. Avoiding financial scams

Under 65's - Preparing for retirement, retirement options, state benefits, pension flexibility. Avoiding financial scams

Dying to Know - Preparing for end of life, documents, tax, practical steps, death. Avoiding financial scams. These are co taught with Judy Sharp - IndigoUmbrella.co.uk

Specific Financial Product and Planning Advice/Trusts one to one - Laurence Gould- DipFA, AwPETR, CeMAP - Independent Financial Adviser
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