



REAL LIFE

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# SOLUTIONS

## Money saving strategies that fit your personality

**S**quirrels have it easy. They have a natural instinct that tells them, “Hey, you need to start saving food right now if you want to make it through the winter.” It’s a behavior that’s born into them. They don’t have to motivate themselves to find nuts and stash them away. They just do it.

As humans, we have many natural instincts, but saving money is rarely one of them. That’s because saving money doesn’t really trigger any sort of positive physical or psychological response, whereas spending money can trigger feelings of belonging, safety, comfort, etc.

That’s why saving is a hard habit to form. But it’s not impossible. The trick is to understand your personality and create a savings strategy that fits your routine, rather than re-writing your routine to oblige your savings strategy.

### The Gamer

Some people are hardwired to be competitive. If you find yourself timing your trips to the grocery store in search of a personal best, you might find saving easier if you turned it into a game or competition.

Set personal challenges every month. Create a goal and then try and top it the next month. Focus on specific areas of your budget and set spending goals that require you to be frugal and creative in order to hit the mark.

### The Visualizer

If you spend \$30 on takeout food, you have something to show for it: a large pile of food that you can eat.

If you spend \$10 on groceries and put the other \$20 into savings, you have something to show for the \$10, but nothing to show for the \$20. It hasn’t disappeared but unlike the food, the investment isn’t right in front of you. You don’t get immediate satisfaction from saving money. It feels like you didn’t get what you wanted.

One way you could potentially bridge that gap is by creating a visualization of your savings goals. If you can see that a momentary sacrifice is bringing you closer to something you really want, it might help create a sense of satisfaction when you make choices that bolster your savings.

A visual representation of your progress can make a huge difference, especially if saving money doesn’t give you the immediate response you need to stay motivated.

### The Passive Saver

For some people, saving money sounds good but how? Taking an active hand in building savings just isn’t in their nature. If that’s you, don’t worry. You just need to find some inactive ways to save money.

The first and easiest way to save money without really trying is to funnel a portion of your paycheck directly into savings before

you’ve even seen it. If you have direct deposit at work, you may have the option of splitting your deposits into multiple accounts. If so, slice a percent directly off your paycheck and send it into savings.

If you don’t have direct deposit, consider setting up an automatic bill pay every month for your major bills and then bill yourself. Think of your savings account as a creditor you owe and pay it a set amount every month.

These are just a few examples of how you can change how you save to match your personality type. There are a lot of personality types so think about how you get satisfaction from money and look for a creative way to use those instincts to your money-saving advantage. And if you need assistance in finding that match, contact your EAP for help.

Adapted from <http://www.moneymanagement.org/> 2015

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