

"Eight Steps To Tackle The Process Of Saving Money"

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Section 1: Do You REALLY Want To Save More Money?

Asking the question if you really want to save more money may seem a little absurd, especially since everyone probably wants to increase their savings account and have more money to spend. Less debt and more savings sounds like the best of both worlds, right?

The reason I'm asking if you REALLY want to save more money is to assist you in determining how sincere and motivated you are towards this upcoming endeavor.

Sure it's easy to proclaim your desire to save more money. That's the simple part. Anyone can shout out "I'm going to save more money!" or "I'm going to lose 40 pounds!" or "I want to be a millionaire!"

Where was the difficulty in making those statements?

Simply vocalizing your intentions is one thing however actually accomplishing these tasks is a completely different story and here's where my question comes into play: Do you REALLY want to save more money?

If you are able to answer with a confident, definite YES, congratulations! You have taken the first step in accomplishing this intimidating task.

Granted this is probably the easiest part of the entire budgeting process, nevertheless the role it plays in your effort is crucial. Put it this way, without fully committing yourself to this task, how can you expect to have any success? You won't, and your efforts will be short lived.

This is something you definitely do not want to happen.

Over the next week, take the time to decide if you are truly ready to effectively tackle the money saving process. Remember, this exercise will be like any other hobby or new undertaking. You will need to put some time and energy into this task in order to be successful.

Just as you can't learn to play the piano or learn how to paint without putting the time in to practice, same goes for the money-saving process. Remember that in order to reach your financial goals, you will need to devote some serious time to accomplish what you are seeking.

Granted the amount of time you'll need all depends on the degree of importance this plays in your life. Still understand that success comes only after devotion to the task.

Hopefully this has helped you come to realize that budgeting and saving are serious tasks that are vital to your family's financial future. It is now time to prepare yourself to accomplish this extremely important task.

Next in this eight part series - PART 2: DECLARING YOUR GOAL

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Section 2: Declare Your Money-Saving Goal

Now that you are 100% sure in your decision to effectively save more money, the next step is to decide on a specific goal you want to achieve.

The purpose of establishing a money saving goal is that it allows you to strive for a tangible reward you have wanted for some time, but maybe never had the money to purchase.

A money-saving goal will keep you focused on the task at hand and help guarantee your success. If you find yourself wavering from your agenda, keeping your end reward in mind will get you back on track, urging you to continue on.

Which GOAL Is Right For You?

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The goal you select does not need to be above a certain price, or take you twenty years to acquire. However, it should be something that you REALLY want. For instance, if you have always wanted to vacation in Hawaii, but never had the "spare" money to accommodate this excursion, then this may be a goal to set for yourself.

If you have your mind set on a new entertainment center for your living room such as a 60" flat panel, wall mountable, digitally enhanced television, complete with a superior, top-of-the-line audio system, then this may be the money saving goal for you.

In addition to these types of goals, you may want to bypass the "short-term" rewards and strive towards a long-term goal such as securing retirement, a vacation home, or building a six-digit savings

account. Again, this decision is entirely up to you, however keep in mind that it may be a good idea to first start off with a short-term goal in order to get rewarded from your efforts in a relatively short amount of time. Then afterwards, once you are more accustomed to this money-saving process, you can move on to a long-term, more elaborate goal.

As soon as you decide on a specific goal to strive towards, put a picture of it up on the wall in your room or in a highly visible area so you will be constantly reminded of your reason for saving money. The visual stimulation alone will help keep you inspired to succeed and hopefully prevent you from giving up on this important endeavor.

In addition to posting a picture of your goal, get creative and make a chart or graph to track your progress. Designing some type of tracking system will not only keep you motivated, but provide you with the exact amount you have already saved, and how much is still needed. You may also find that tracking your progress will allow you to see what techniques are paying off, and let you compare savings totals month to month which should hopefully be increasing as you go along.

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## ***Section 3: Analyze Your Expenses***

Now that you have a specific money-saving goal to strive towards, it's time to dive into the process of lowering your monthly bills and expenditures.

Obviously, a choice you have is to work "overtime" hours at your current place of employment, or get a "second" job for additional income. For the record, the following process we will divulge does not look at this opportunity.

Hence, the agenda from this point forward will be to analyze all your expenditures, and lower the monthly amounts of each bill one by one in order to save the difference.

### **Where To Begin**

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To come up with extra money, or to generate a substantial increase in your monthly savings, you **MUST** first find out where you are spending the money you earn.

Everyone's individual saving potential is unique, varying anywhere from \$10-\$1500+ a month. Since incomes and monthly expenses differ for literally every household, it is impossible to set a standardized target everyone can achieve.

Point is, regardless of how much money you make per month, it is imperative that you find out how much money you are spending per month, and even more specifically, how much you spend on each specific bill/expenditure.

The degree of accuracy you put towards this task is up to you as always,

but at some point you will need to list out all your monthly expenses. To put your mind at ease, you don't need to spend hours upon hours calculating averages and compiling data for the past decade. You simply need to list out each and every expense you pay per month, and the most accurate estimations for each particular expense.

Here are some of the most common monthly bills found in most households:

- | | | |
|------------------|--------------|------------------|
| - Electricity | - Gasoline | - Pets |
| - Mortgage | - School | - Water |
| - Car Payment | - Dining Out | - Internet (ISP) |
| - Food | - Pets | - Home Cable |
| - Clothing | - Water | - Entertainment |
| - Insurance(s) | - Gas (home) | - Cellular Phone |
| - Home Telephone | - School | - Miscellaneous |

If you have the most current statements handy, then by all means use the exact amounts, however try not to let this exercise consume more than an hour of your time. This is not meant to depress you, or criticize your spending habits. It is merely a list to help provide you with a "bird's eye view" of how and where you spend your money.

Now That You Have Your List

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We all have some spending habits that may be a bit excessive, or untamed. You may have even surprised yourself as you were making your list of expenses and had to double check to see if you were writing the correct amount. That's ok! Think of it this way, it will only get better from here on out.

Our goal now, is to eliminate all the excessive, unnecessary spending on as many monthly bills as possible.

Using your list of bills/expenditures, go through and highlight or underline FIVE of the bills that seem to be the most excessive. In other words, you are looking for five of your bills that you can immediately tell are unattractively absurd.

These are the five bills you will want to tackle first since they are the most extreme and will probably be the easiest to lower.

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## ***Section 4: Eliminate Unnecessary Spending***

You'll find that one of the easiest ways to come up with additional money is to first put an end to all the needless spending.

I'm sure you are all familiar with this concept. Every single one of us has been guilty of wasteful spending at one time or another in our lives.

For example, have you ever walked into a store just to "look around" and ended up spending \$50+ on stuff you didn't plan on buying?

Or how about the five or ten dollars spent on junk food and impulse buys at the supermarket? It may not seem like much at the time, but that money adds up to a rather hefty bill over time.

These are examples of the types of spending habits you want to try and rid yourself of, especially since you are striving towards the GOAL you decided on awhile back. Refining this approach, you can start directly eliminating unnecessary spending with most, if not all of your monthly variable expenses.

### **Where To Begin**

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Now that you have a list of all your monthly expenses and have singled out five of the most excessive bills, it is time to start eliminating unnecessary spending in these five areas.

When you start tackling your expenditures on an individual basis, adopt the mind set that EVERY dollar is important and valuable to your

personal goal. Five or ten dollars may not seem like much to save off one bill per month, but if you multiply that by all your bills, over the course of a year you get a much more substantial figure.

You may soon find yourself saving an extra one or two hundred dollars a month just by eliminating excessive and unnecessary spending from your monthly expenses. And the best part is that you did not have to get another job. You did not have to work overtime or additional days at your current job. All you did was tackle each individual monthly expense with creative, yet effective, money-saving techniques.

Since you have already singled out the five bills that seem to be the most excessive, you have a specific starting point. Remember, there's no need to overwhelm yourself by trying to lower all your monthly bills at once. Not only will you burn yourself out, but you won't maximize your savings potential with each individual bill.

Finding Effective Money Saving Tips

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In order to lower your bills to their lowest possible amounts, you will need to devote some time to research and find tips specifically designed for each particular bill.

For example, if you are trying to lower your household electric bill, you would want to search the Internet, contact your electric provider or visit their website (ie: [sce.com](http://sce.com)), check out the local public library or maybe even a bookstore for any sources providing useful, relative tips.

Once finished researching, you will have a list of all the tips you plan on implementing similar to this:

1. Change to lower wattage/energy efficient light bulbs
2. Install ceiling fans (reduce AC & circulate hot air)
3. Lower temperature on water heater & refrigerator
4. Insulate attic area and access panels
5. Seal & caulk ALL air leaks
6. ALWAYS turn off appliances when not in use (ie: TV)
7. Install outdoor window shades to help cool the house
8. etc...

**\*\*HINT\*\*** When you're ready to start searching for money saving tips, put your modem to work for you. The Internet is FULL of resources. You just have to find the relative information you're looking for.

If you don't feel like taking the time to search the web, and you want to get started immediately lowering your monthly expenditures, we have written over 60+ articles and ebooks you can access literally five minutes from now. Get more information by clicking (or typing) this web address: <http://www.SavingSecrets.com/specialoffer.html>

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### ***Section 5: Weighing the Cost, Risks, and Benefits***

In addition to lowering your monthly bills and expenditures, you need to look at your shopping/spending habits and determine if any changes need to be made.

This is extremely important for a number of reasons. Basically, how helpful would it be if you took time to research and implement effective money saving tips, then went out and needlessly spent \$200 on stuff you really didn't need? You would have done all that hard work for nothing.

This is why it is important to not only lower your monthly expenses, but to also adopt the mind set that before a single dollar is spent on anything, weigh the cost, risk and benefits they will have on your budgeting efforts.

#### **Cost - Risks - Benefits**

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What does that mean - cost, risks and benefits?

Basically, this is a shopping mentality most frugal and conscientious individuals maintain **WHENEVER** they are faced with the choice to buy, or not to buy (the question every shopper should address before spending their hard earned money).

Think of this as a ritual you follow prior to purchasing **ANYTHING**. From the smallest trinket, to the most expensive gadget, get into the habit of comparing the **COST - RISK - BENEFIT**, before you spend a single dollar.

Regardless of how much it costs, get used to comparing these three important factors. For smaller, inexpensive purchases, you can simply weigh the pros and cons in your head. For larger, more expensive purchases, you should write down the benefits and consequences and discuss it with significant others in your family.

COST

First of all, the COST of the item/product you are thinking about purchasing. Is it reasonable? Will buying this product put a major dent into your spending allowance? Can you afford to purchase this product without having to change any spending/living habits?

Get used to questioning the cost of every purchase. Ask yourself questions such as - would it be better to wait for a sale or markdown? What about buying the item/product used or borrowing from friends?

RISK(s)

What is the RISK to you and your family if you do decide to purchase a particular product? In other words, how will it affect your lives?

For example, if you were to purchase a new \$30,000 car, what effect would that have on you, your significant-other, your children, etc? Will you have to work more hours in order to get by? Will you have to cut back in other spending areas to afford this new payment? Will this added expense keep you from paying your other monthly bills with ease?

There are always RISKS to consider whenever you purchase something, especially when you purchase something with an expensive price tag. Many times we overlook these RISKS and simply buy without thinking about all the possible consequences. Keep this in mind and you'll avoid putting yourself and your family at RISK!

BENEFIT(s)

In addition to the risks associated with any new purchase, there are also some benefits to consider. At least there should be some benefits or you shouldn't even be thinking about buying it. In short, how will this product benefit you and your family? Do the benefits outweigh the risks?

To put this into perspective, imagine a large scale. The Item/Cost is in the middle of the scale, and on each side are balances. One side has

the RISKS, the other side has the BENEFITS.

If you find that the BENEFITS outweigh the RISKS, then you know that the purchase is reasonable and will BENEFIT you and your family. On the other hand, if the RISKS outweigh the BENEFITS, then you may want to consider not buying that particular item. Why put you and your family at RISK if it's not going to benefit them?

Make it a habit to always compare the RISKS with the BENEFITS before buying. Not only will you find yourself becoming a more wise, careful shopper, you'll find this to be an excellent money-saving opportunity to help you in achieving your goal.

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Section 6: Implement a "Game" Mentality

Now that you have a goal to strive for, a list of variable bills to lower, and an understanding as to why it's important to compare cost, risks, and benefits before making a purchase, you're now ready to CHALLENGE yourself to succeed.

Are you wondering how you are supposed to CHALLENGE yourself?

Take for example a track runner/sprinter who is able to run the 100m sprint in 10.6 seconds. What do you think this runner will do next? He/She will CHALLENGE themselves to beat that 10.6 time the next sprint.

Point is, this runner is constantly pushing him or herself to do better. The CHALLENGE is to strive for a faster time each and every time they run the 100m sprint.

Same thing applies to your money saving efforts. You will want to CHALLENGE yourself to beat the amount you can save each and every month.

When you CHALLENGE yourself to save as much as possible, you inspire yourself to succeed. Since you are faced with this "CHALLENGE" you'll start thinking "Hey, if I was able to save \$75 this month, there's no reason why I couldn't save \$85 next month."

For example, if you were able to save \$84 in October, your goal for November is to beat that amount. In other words, save more than \$84 in the month of November.

Name Your Game

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Once you are ready to challenge yourself, try and think of this whole process as one big, giant GAME. You can name this GAME whatever you want, but try and incorporate your GOAL into the name of this budgeting GAME.

For example -

"Hawaii, Here We Come"  
"Chevy Silverado Savings"  
"Our Family Trip To Vegas"

As with any game, the object is to have fun and win.

Thinking of these money saving exercises as a game will both inspire you and help you take your mind off the whole saving process. More importantly, this game can help you get your whole family involved without having to beg and plead with them to help. Remember, children L - O - V - E games!

Make a colorful chart or illustrated graph on which you can track your savings total. You can then post it in a location where your family can look and see their progress whenever they want.

GET CREATIVE and HAVE FUN with your money saving goals. The more pleasant and enjoyable you make this project for you and your family, the more likely you'll be to follow through with your plan and ACTUALLY be successful.

## **Conclusion**

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Implementing a "game" mentality will not only help alleviate any stress or fear you may have regarding this whole process, but it will make saving money much more enjoyable to do. Who doesn't like to play games?

Not only will a game make your agenda much more appealing, but it will kickstart your competitive spirit and CHALLENGE you to do your best.

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Section 7: The Three R's - Review, Revise, Retry

Anyone who has tasted success, has in some way or another taken into account the "three R's" - Review, Revise, Retry.

How do I know this? Reason being, nobody is perfect, so no one will be able to do a perfect, flawless job on the first attempt in anything whether it's for work or pleasure. This is nothing to be ashamed of, it's just a fact. We as humans have flaws and are imperfect. But our determination, creativity, and willingness to adapt, allow us to achieve the things we set our minds on.

What will determine your success in this budgeting/money saving journey will be directly related to the three R's: Review, Revise, Retry.

Purpose of Reviewing

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Once you have designed and implemented your money-saving agenda for a couple weeks, take a moment to reflect on your progress. Ask yourself these questions: What seems to be working best right now? Is there something I know is definitely NOT working? What was the most positive result from my efforts? Do I have new ideas I'd like to incorporate into my plan?

The purpose of this reflection process is to analyze your efforts to date, and decide what has been positive, and what may need revision. You will then be able to continue doing what works, and at the same time get rid of the techniques that are not working.

It is imperative that you reflect on your progress to find what is working

for you, and not waste precious time on ineffective, useless practices.

## **Purpose of Revising**

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Once you have reviewed your progress, you may have a few ideas you would like to revise or start using. You may find that some techniques simply need to be adjusted so that they become more effective for you.

The revision process allows you to take mediocre techniques and turn them into effective money-saving methods.

This could be comparable to a writer who has just finished the first draft of a new book. This author is not about to ask a publisher to put this book "on the shelves" in stores. It has to be revised, edited, proofed, re-written, and finalized, in order to get the book as solid as possible.

Same thing goes for the money-saving process. You'll want to revise your plan discarding ineffective ideas, and altering semi-effective techniques in hopes of improving their results.

Purpose of Retrying

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Now that you have reviewed and revised your agenda and have a few different ideas you want to try out, it is now time to put those ideas into effect, hence the title RETRY. It is now time to retry your efforts and see if these changes make any difference and improve your situation.

You should be able to tell rather quickly if your revisions are helpful.

## **Conclusion**

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Keep in mind that these money saving exercises are ALL new to you. Budgeting, saving money, lowering bills, nothing will be perfect the first time, so don't expect it to be.

Do you think Thomas Edison invented the light bulb on his first attempt? Of course not! There were dozens of failed attempts, but this learning process gave way to his success. He revised his methods and adapted to the new found ideas and information. He was also not afraid to change his theory and models to make way for new beliefs and opportunities. Same goes for you.

Don't be afraid to make mistakes or be unsuccessful with certain money saving techniques. It's OK. It will happen. Point is, it's important to Review Revise, and Retry whenever necessary. If something does not work, make the necessary revisions and try it again. This process is expected and it is a sign of someone striving for success.

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Section 8: Track Your Results

All throughout this money saving journey you want to keep this process as organized and structured as possible. You'll find that a lack of organization will not only frustrate and make things more difficult for you, but it will be nearly impossible to track your results.

Tracking your results is one of the MOST important steps to the money saving process. If you do not track the results from your money saving efforts, the money you save will never be set aside and put towards your pre-established GOAL.

Believe me, I know how difficult it can be after researching and implementing money saving techniques to take additional time to track your results, but this is your "bread and butter"; the whole reason you're budgeting and conserving.

How will you ever accomplish your goal if you aren't tracking how much money you're saving? You won't, and more than likely you'll end up spending the money you were able to save.

If there is one idea you take from this last section, remember that tracking your results allows you to get an exact dollar amount that has been physically set apart from your regular checking and savings accounts designated solely toward your predetermined goal.

Since it will be much easier for this process, and your conscious, it is recommended that you open a special savings account just for the money you save.

With this "special" savings account, you can easily tell how much you

have saved by simply looking at your monthly statement. This account will also help prevent you from accidentally spending the money since it is not directly linked to your regular checking or savings accounts.

*suggestion: do not get an ATM card linked to this account so again, you won't be able to simply withdraw money and spend it needlessly. Be firm and only spend the money on your GOAL.

Of course you can always keep the money in a shoe box under the bed, but think how easy it would be for you to simply reach in that box and spend that money. With a special savings account, not only will you treat this money with more respect, but you will also get a monthly bank statement you can use to help track your results.

*Note: make sure you sign up for a free savings or checking account devoid of monthly fees regardless of the amount you maintain. Check with the different banks in your area for the most accommodating

Final Thought

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You now have in your possession eight steps to effectively combat the money saving process. Your success is entirely up to you and how devoted you are to this task. If you dedicate yourself wholeheartedly and refuse to accept defeat, **you will achieve your goal(s)!**

Finally, I would like to thank all of you who have followed this series from its conception two months ago. Hopefully you have found this information inspirational to your own personal financial situation and have already started implementing some of the discussed techniques.

If you would like to immediately continue your money-saving journey, simply click the link below to **access over 50+ topic specific articles and four additional ebooks!**

\*\*\* <http://www.SavingSecrets.com/access.html> \*\*\*

Thank you again and I hope you have enjoyed this eight part money-saving series.

**Your Frugal Friend,**

*Gregory Thomas*

**Gregory Thomas**

**Editor - http://www.SavingSecrets.com**

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