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Saving Money While Pursuing Life Goals

Dan Matthews · Wednesday, December 2nd, 2020

We are all told from a young age that we need to save money so we can retire one day. While that is a smart idea, many of us just don't make the effort to make that a reality. In fact, almost [50% of Americans have less than \\$100K saved](#) for their retirement. This could be due to a lack of funds, or more realistically, it could be that, to many people, the end goal of retirement is just too far away and seemingly out of reach.

While this may be true, it is still important to save money for the future. You might just need a more exciting milestone to save towards. You need to ask yourself about a more tangible goal that you would like to reach, like owning a house or getting fit so you can prepare for the next big marathon. The good news is that, regardless of if you are an office worker or [a starving artist](#), there are ways to save while reaching your goals and improving overall as a person.

Home Ownership

For many, the idea of owning a home is the ultimate goal, and while it may be costly, if you start saving now, the dream can be a reality sooner than you think. Just like with all large purchases, it starts with a budget. Sit down and write out every one of your bills and expenses. Everything from gas and electric to your daily coffee run. Next, list all of the income that you have coming in. A good portion of the money that you have leftover should be put in savings.

The idea of transferring your hard-earned money over to a savings account may not be alluring to some, but how about earning money while you are out to dinner or hanging at the mall with your friends? That's exactly what you can do when you put your money in a high-interest savings account or invest in a mutual fund. Both of these options will allow you to regularly put money away, and the interest that they gain each month will add to your nest egg.

If you are looking to make a major purchase like a new home or car, then you are going to need a good credit score. Lenders look at your score to determine if you can be counted upon to repay your debt month after month. To have a high score, you need to be on time with your bills and avoid creating debt. The more money you have overdue on your credit cards, the more interest you will also have to pay, and this creates a higher overall bill. To [avoid this extra interest](#), pay off all credit card purchases right away as if you were using cash, and if your interest rate is too high, call the company to negotiate it back down.

Get Fit

Every year, millions of people make the New Year's resolution to lose weight and get fit. Whether that is to be in better shape to perform in a marathon or sports competition, or you just want to live a longer and healthier life, this is a good goal to strive towards. The great thing is that by changing up some of your habits, you can get leaner and stronger while [saving money](#) at the same time.

Start with exercise. How far is your commute to work? If it is only a few miles, then you could consider running or biking to work each day. Doing so will give you that much-needed cardio and save you a bundle on gas and car maintenance. During the weekend, reduce your monthly cable bill by canceling the movie channels you never watch, and instead, go out to the park to toss the frisbee or play with your pet.

What about your eating habits? If you are like many others, there is a good chance that you go out to eat for lunch and dinner several times per week. You can save money and have a healthier meal by packing your lunches at home and bringing them to work. The [money spent at the grocery store](#) will likely be much less than what you spend at restaurants. If you still want to get out of the house to eat, then skip the diner and instead pack a nice lunch and have a picnic.

Become Self-Reliant

Another common goal is to become self-reliant. This means having the confidence to live your own life without having to depend on others to get by. One way to do that is to learn some practical skills that can come in handy in a pinch, and these skills could save you the money that you would instead be paying others. For instance, at home, you can save money on car washes by cleaning your own car and avoid hiring a handyman by cleaning out your gutters.

You can also take the time to learn some basic car maintenance skills that can save money on costly visits to the mechanic. You may not be able to change out an engine, but you can [check your air pressure and your windshield wipers](#) between every other gas fill-up. A great skill to learn is how to change a flat tire. The process is relatively simple, and if you can avoid the need to pay the tow truck driver to assist when you get a flat, you could save a bundle, along with having bragging rights when you talk about cars with your friends.

Another way to save money is by getting a second job. These days, many people are using their cars to make extra cash by driving for Uber, Lyft, or a food delivery service. Part-time jobs like these will not only help you save, but they could also teach you other important practical skills like effective communication and time management.

When you think of saving money as a means of reaching the personal goals that define you as a person, then you are more likely to take the task seriously. Think about how you want to better your life and use these tips to make the dream a reality.

(Image Source: [Unsplash](#))

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