10 July 2024

# 10 ways to boost your savings

Whatever you're saving towards - a house deposit, a new car, or a private pension – it's not always smooth sailing. Life can throw a storm your way at any time, and those twists and turns can sometimes rip the wind from your saving sails.

But if it does, you don't always need to batten down the hatches and stop saving. Using a few of our Geeks' trusty techniques – all year round – can protect against rainy days and whatever else life throws at you.

## 1. Track that spending!

We'll start simple, and at the very beginning. It's a very good place to start, after all. A great method to begin saving more money is to know where all your money is going in the first place. That's because, not only does it show you what you might be overspending on, but a spending tracker will help you to set up a budget as well as understand better how much you could realistically afford to save.

There are some great apps out there to help you do this, such as 'Emma'. Apps like 'Emma' link with your bank account, updating automatically as you spend, and then group your spending into categories so you get an overview of what kind of stuff you're splurging on each month.

Or, if you're more of a traditionalist, there's nothing wrong with a jotting it all down with pen and paper!

## 2. Budget with a brain

So, now you're tracking your spending, maybe you'll be in a good place to create a budget. Some people like to go by the 50/30/20 rule of thumb, where you spend 50% of your take-home-pay on the necessities, like living costs, groceries, transport or fuel, and the like. 30% of your income goes on anything you want – so whether it's a coffee in town, a cinema or theatre ticket, or a night out with friends – it all comes under your 30% budget. Finally, 20% of your monthly income goes into a savings account.

It's that simple, really. And it's a brilliant way to guarantee you'll save something every month. You can always mess around with the percentages and find something that works for you.

If you can account for your monthly outgoings, you'll be on the way to finding some money left over for saving.

## 3. Goodbye Netflix, hello money…

Other subscription services are available to cancel, of course. But subscription-saturated bank statements are as common as mainstream sci-fi spin-offs. If you're paying for subscription services you no longer use, cancelling them could free up some funds each month that could always be redirected towards a savings account of your choice.

Did you know that nearly £700 million is spent on unused subscriptions every year?[1]

Why so many Britons are lining the pockets of the streaming service superpowers, and not their own, is something that needs addressing.

And, when many subscription services these days cost around £10 a month (for the basic, advert-strewn version), cancelling a couple of unused or forgotten accounts could really breathe new life into your savings journey.

Did you know that lots of subscriptions services, including Spotify, offer family plans? The premise is that as long as each account is under one roof, you can group accounts under one subscription, lowering the overall cost.

**4. Set up automatic savings transfers**

Do you rely on sending yourself money across various accounts each month? Maybe payday arrives, and you immediately send it all into your savings account, before siphoning it back from there to your current account as and when. Or maybe you just send over whatever you can to the savings account at the end of the month, regardless of how much it is. It's all hassle and no sense.

Setting up standing orders or automatic transfers that kick in as soon as you've been paid can take the guess work – and hassle – out of saving. It'll all be automatic, and you'll be saving a set amount each month which will build up over time.

Some people refer to this as "paying yourself first".

It can help to think of saving as a bill that needs paying immediately and on time. This kind of stance can help to make saving habitual, which can make it all easier further down the line.

**5. Buying on Impulse**

Impulse spending sees the average Briton throw £416 per year at items they didn't plan to buy.[2] It's a lot of money. Even something like a coffee to go or a snack whilst waiting for your train could be considered an impulse buy – although what we're really looking at here are items bought online. Sometimes, it's easy to see something on an online shop, add it to the basket, and checkout. It can be done within a minute, what with services like Apple Pay storing bank details securely so that you don't even need to enter a security code. Impulse buying eats into a budget that doesn't really account for it, and so you can eventually use up money otherwise earmarked for saving.

A great way to prevent online impulse buying is to wait. And it's actually as simple as that. Leaving an item in your cart for a day, a week or even a month can really clear the air. When you come back to the cart after a while, it might be that you've lost the urge to buy. You're cutting out the impulse. If, after all that time, you still decide to buy it, then you know that it's something you actually want, or need.

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[1] https://www.theguardian.com/money/2024/mar/08/spending-accidental-subscriptions-doubled-in-year-uk-citizens-advice

[2] British consumers spend £21.7 Billion on impulse purchases each year (smallbusiness.co.uk)

Another way to help cut impulse buying from your life is to shop around. If you see an item online at a price that seems discounted, it might be that it is even cheaper at another retailer. Take your time and do a little research, and you might find an even better deal – or a better item.

### 6. You're not always locked in

Shopping for the best deals can apply to lots more than just online shopping. For instance, if your mobile phone contract is turning out to be more expensive than you bargained for, you might find a better deal somewhere else. Lots of comparison websites can help you weigh up the options, but sometimes asking friends and family what they're paying and comparing that to your outgoings is enough to get you going in the right direction.

The same goes for household energy, water and broadband suppliers, car insurance, and even bank accounts.

In fact, lots of bank accounts offer occasional 'switch incentives'. These schemes will deposit money – often between £100 and £200 – into your bank account if you switch to a new bank or building society from a current account at a different bank. There are sometimes hoops to jump through, such as ensuring you've set up a direct debit within the first month or spend on the new card a certain number of times, before you're paid the money. You should be cautious, however, when switching it up too often, because jumping to another bank too frequently can sometimes affect your credit score.

### 7. Banks and their rates

Did you know that up to a third of UK adults either have saved less than £1,000 in total, or nothing at all?[3] But, over half of adults use savings accounts to save money.[4] Because let's be honest: whilst under the mattress isn't quite over the hill, there are more lucrative ways to save your money.

Putting money into a savings account gives it the chance to grow. When you go to open a new savings account, you'll be offered an interest rate. Typically, this indicates what you could expect to save. For instance, a 5% account would see £100 grow to £105 over the course of a year.

Except, banks change what interest they offer all the time. They might offer new accounts or close old ones to new customers. They may even change interest rates whilst your money is still in the account itself.

That's why keeping abreast of the interest rates on offer can really get you ahead of the game. Comparison websites map out what kind of accounts are available at any time, and you'll be able to see whether there might be a better option for your money.

Just be careful: some banks might penalise you for taking money out before the account has 'matured', or might impose a restriction on how many times a month you can withdraw. For

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[3] UK Savings Statistics 2024 - Saving Facts and Stats Report | money.co.uk
[4] UK Savings Statistics 2024 - Saving Facts and Stats Report | money.co.uk

simplicity, 'easy access' accounts tend not to have these stipulations, but they tend to have lower interest rates.

8. **Delightful discounts**

If you're finding that lots of your money goes on experiences, days out, entry tickets, or other events, it's not always necessary to pay the full price. Lots of companies offer discounts and deals all year round. Even takeaways can be slashed by savvy shoppers who can find the best deals.

Many institutions and events companies offer discounts such as early-bird prices (where tickets are discounted before a certain date) or student or age-related discounts, but they're not always well-advertised. So, next time you're buying something, it's worth checking whether you're eligible for a discount before you press purchase.

9. **Paying off debts**

Debt is a very normal thing to have. And it's not always a bad thing, either. Providing you can manage it, debt could be a really positive step if it has the potential to improve your financial situation.

For example, things like mortgages, student loans or a loan to set up a business are debts that are generally considered 'good', because they can contribute to your overall financial health.

But sometimes debt can hamper your ability to save. Using things like credit cards to cover unplanned and day to day spending is generally a bad debt. The repayment window and interest rates can become quickly overwhelming and lead to expensive and sometimes uncontrolled debt spirals.

So, before you begin to save, it might make sense to try and bring down your debts to help free up funds later down the road.

If you have multiple debts, it might help to sort them from highest to lowest before tackling each one head on. You might even choose to consolidate your debts, by bringing them all under one roof, to ease the pressure as you repay them.

Whatever course of action you take to pay off your debts, it can help to know that there's always help out there, and if you're struggling financially or feeling overwhelmed it can help to speak to someone about it. We'd recommend using the charity, StepChange, who specialise in debt and offer free help and advice to those who need it.

10. **Hang out with the financially savvy**

As human beings, we try hang out with people who have a positive impact on our lives and make us feel good about ourselves. It's easier said than done, of course, but spending time with people who genuinely help you to feel confident is a no brainer.

So why wouldn't you do that for your wallet, too?

Spending time with people who can have a positive impact on your finances could revolutionise your approach to saving. Maybe you'll pick up some tips and ideas on how they're saving money, or maybe you'll help them realise something they're not doing for their own finances.

If you're spending time with people who think about their own financial wellbeing, and find the right balance between saving and spending, between having fun now and having fun in the future, you may be more likely to stick to the goals you've set and the budget you've created.

**So what's next?**

There's always more you can do to help sort out your finances, and sensible saving has a massive role to play in nurturing your financial wellbeing and constructing a sound financial future. Maybe you've already used some of our tips – but hopefully there's been something that could help bring power to your pocket rather than a hole.