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Ken King column: Saving is tough, but it can be done

JUNE 27, 2010

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Dear Ken: You keep talking about saving for emergencies. But my wife and I are having a hard time making ends meet. We know we should save, but it is almost impossible. Do you have any special tricks that might work?



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A: Saving in tough times, or for that matter, saving anytime is tough. There are two basic rules of saving — spend less than you earn and have a reason to save.

Part of the problem is the perception that we have to make a huge sacrifice to save. When times are tough, the temptation is to cut back on saving and focus on surviving. However, when people start thinking about ways to save and start cutting back a little in several areas, they find they can save more.

Here are a couple of thoughts for you to ponder.

First, get the entire family involved in the process.

Let everyone know things are going to be tight, and you all are going to have to work together to make things work.

Set some weekly savings goal. It might only be \$20 a week. Look for ways to trim your everyday expenses. Ask yourself what your family can do differently to save \$20. Talk it out. Maybe you give up one meal out, skip a drink out of the vending machine, carpool to work, pack a lunch, save change in a jar, shop a little smarter at the grocery store. There are ways you might not have even thought of.

Another exercise that might help is to write down everything you spend and what you spend it on. Review the diary or list after two weeks.

Analyze your spending habits and you will find corners to cut or even some things you could

eliminate.

If you have your paycheck direct-deposited, check with your financial institution and do a payroll deduction of \$10 or \$20. That way you probably won't even miss the money.

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The next thing you should do is to address the reason to save. Saving doesn't have to just be for emergencies; it might also be for a vacation or major purchase. For example, you might put some of your savings in the emergency [fund](#) and some in the vacation fund.

If your goal is to save \$100 a month, look in lots of places, not just one or two. It is easier to save \$5 20 times than \$20 five times. The end result is the same, but it won't feel like you give up as much and it will be easier to adjust your lifestyle.

One last thought: Don't stop [saving for retirement](#), regardless of your age. Things might be tough right now, but retirement is coming some day, and the future of Social Security is uncertain.

The secret to saving is to make it a habit.

Need answers to your financial questions? Write Ken King, executive director of Family Service Association, at 1930 N. Eighth St., Sheboygan WI 53081 or e-mail him at ken.king@excel.net. Family Service Association is a United Way agency that helps people improve their financial stability and quality of life by providing education, counseling, advocacy and financial management programs.

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