

**JUST THE FACTS:  
HELPING YOU TALK ABOUT MONEY**

# Savings Strategies



**Creating a budget will help determine how much is available to save each month.**

- Tracking your monthly expenses will show you where you are “leaking” money that could be used for savings instead.
- Being more aware of your discretionary spending can help you identify ways to decrease it.
  - Small expenses can add up. For example, spending \$10 per day on lunch will cost you more than \$2,500 a year, when bringing it from home would be considerably cheaper.



**Certain funds can be earmarked for savings.**

- You can ask your employer to put part of your pay directly into your savings account.
- If you come into money unexpectedly (for instance, receiving a bonus at work), depositing it directly into your savings account will safeguard it for future use.
- If you get a raise in pay, you could dedicate the difference, or a percentage of it, to savings.
- If you are entitled to government grants, such as a GST rebate or Canada Child Benefit, consider putting some or all of it into your savings account.



**Your money should work as hard as you do.**

- Interest rates vary, and you want to ensure your savings are earning as much as possible.
- Ask your bank or other financial institution what savings products are available, and compare what they offer to get the best return.
- Remind yourself to regularly check interest rates, so you can move your money to where it will earn the most.

**LEARN MORE AT** [cpacanada.ca/justthefacts](http://cpacanada.ca/justthefacts)

*Looking to better understand money basics and how they apply to you?  
You may also be interested in taking our [Financial Wellness Guide questionnaire](#).*