

case study 2: small savings, big difference.



Your situation

Paying for Christmas was a challenge and now it's over you'd like to start putting some money aside, so that you're in a better financial position next Christmas. You feel that you have little or no spare cash and are wondering if saving money is actually possible.

Let's have a look at some ideas to help get you on the right track for saving.



Review your finances

Review your income and outgoings. Add up how much you spend, not just on bills and shopping but think of all the small purchases you may make while you're out and about as well as any socialising you may do on a regular basis.

Don't forget to include all those contactless payments you make as they count too!



Consider cutting back

Think about if you could make any cutbacks on your spending to help you save. You've probably heard the saying 'For the same cost as a cup of coffee per day'. It's very true that these can add up to a large expense.

Click here to visit the Money Advice Service to learn how to stop spending money on the go.



Every penny counts

Create a savings pot for your loose change and empty your pockets each day. If you use your debit card more than cash consider the apps that can link to your bank account to round up your transactions, putting the odd pennies aside into a savings account.

Next steps: **Click here** to visit the Money Advice Service to help you with these 3 steps.

Example solution

You decide to stop buying your lunch from the sandwich shop each day, and instead make your lunch at home and take it to work with you. You still want to enjoy your weekly team pub lunch on a Friday because you don't want to miss out on socialising. You also start putting your loose change in your savings pot at the end of the day.

The average worker spends £6.08 on lunch per day but by planning your meals and shopping in bulk, each week you could save more than £10, which equates to £480 over the working year. Add this together with the loose change in your savings pot and that's a big help towards Christmas.



Always remember

You may want to think about paying off any existing debt before starting a savings plan. **Click here** to learn more by visiting the Money Advice Service

The information in this document is not intended to be used for financial planning and does not constitute personal advice.

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