

## 2017 (Monthly) Money Saving Challenge

### Description

Now that a brand new year has started, this is the time where many people typically decide to improve their personal finances as part of their New Year's resolutions. One popular savings challenge that has been attempted for many years is the classic **52 week money challenge**:

- Week 1: Save \$1
- Week 2: Save \$2
- Week 10: Save \$10
- Week 30: Save \$30
- Week 52: Save \$52

By the end of the year, you would have saved an extra \$1,378.

While I think this is a great way to get started on your savings, I'm not the biggest fan of this particular challenge because why settle for \$1.3k when you can save far more?

How about joining me on a 12-month transformation instead to transform your finances? I promise to keep it easy for you to follow. *(The relevant links are tagged for your additional reading.)*

**1 — FIRST QUARTER Money Saving Challenge**

**JANUARY**  
Split your holiday bonus into thirds:

<b>1/3</b> To pay debt	<b>1/3</b> To put in savings	<b>1/3</b> For a treat
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**FEBRUARY**  
Take a 30-day break from your favorite coffee shop & brew at home.

**MARCH**  
Start building your emergency fund

**FINANCIAL FACT**  
**\$1,081**  
Is the average holiday bonus

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### January:

Put your holiday bonus to good use! Use one-third of the money to reward yourself, another one-third to pay off your debt, and put the rest in your savings. If you didn't get a bonus in December, don't fret, because with Chinese New Year just around the corner, you'll soon be getting that holiday bonus to perk you up!

### February:

I've shared before that [when I was looking to cut down on my expenses, the first thing I did was to go on a Starbucks detox](#). Substituting it with \$1.50 coffee from the coffeeshop left me with plenty of loose change to save, but then I decided to go one step further and start making my own coffee on most days too!

If you haven't tried this Coffee Challenge, why not make February the month to start? You'll find that you won't be missing that Starbucks as much as you thought you would.

### March:

An emergency fund is like a rainy-day fund. It makes sure you'll never be caught unprepared when life [stic scenarios that could occur and how](#) have one, start building your life jacket now!

**2** SECOND QUARTER  
**Money Saving Challenge**

**APRIL**  
Split your tax return into thirds:

<b>1/3</b> To pay debt	<b>1/3</b> To put in savings	<b>1/3</b> For a treat
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**MAY**  
Take a 30-day break from your favorite lunch joint & brown bag it

**JUNE**  
For every dollar you spent on your holiday, put the same dollar back into your retirement savings

**FINANCIAL FACT**  
**\$3,053**  
is the average tax return

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### April:

This is the month where IRAS will come knocking on your door (well, not quite literally) for tax payments. If you're lucky to get some form of subsidies and tax grants, then remember to put those straight into your savings, or to pay off some more debt. Don't forget to track how much you've paid this year, so you can [try to reduce your tax liabilities for next year later on](#).

### May:

Now that you've successfully completed the Coffee Challenge, how about going on a cafe fast? Each time your friends propose going to a cafe for a meal, suggest the local hawker or coffeeshop instead. [I love Singaporean food, don't you?](#)

### June:

Otherwise known as the Spend & Save challenge, the idea here is to save \$1 for every \$1 you spend. Your biggest expenditure this month will probably be on your June holiday travel, so be sure to challenge yourself to put that same amount back into your savings (and grow it for a future holiday!)

**3** — THIRD QUARTER  
**Money Saving Challenge**

**JULY**  
Evaluate your debt & consider consolidating and refinancing for a better rate

**AUGUST**  
Take a 30-day break from your happy hour spot

**SEPTEMBER**  
Spend less on take-outs and use the money to repay your debts instead

**FINANCIAL FACT**  
**\$21,810**  
Average savings of people who refinance their student loans with Earnest

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### July:

With half a year left to go, how much debt do you have left to repay? Perhaps take this month to evaluate your debt and [consider if refinancing will make more sense and give you more savings in return](#).

I studied previously in the U.S. after taking a student loan for it. If you're in a similar situation, or you're thinking of going for further studies in the U.S. and will have a student loan to service, there are companies like [Earnest](#) who help evaluate and lower your rates, including customized payment plans that can fit into your profile.

### August:

With the Coffee and Cafe Challenge successfully completed, try staying away from all alcohol-related activities (happy hour drinks / clubbing) this month! With the high taxes in Singapore, alcohol isn't cheap and you'll find that your savings will be significantly boosted once this is out of the equation. You'll also be rewarded with a flatter tummy by the end of the month!

### September:

After our May challenge, I trust that you've garnered a better appreciation for local food and takeaways? This month, try to see if you can spend even *lesser* on takeouts (maybe try bringing your own meals). Take the money saved to repay even more of your debts.

The infographic is titled "4 FOURTH QUARTER Money Saving Challenge". It is divided into three main sections: October, November, and December. The October section features a calendar icon and a snowflake, with the text "Create a holiday budget plan that includes travel, food, and gifts". The November section features a pair of sunglasses icon and the text "Take a 30-day break from shopping for yourself". The December section features a Christmas tree icon and the text "Start making handmade gifts for Christmas that show your loved ones you're thinking of them". A "FINANCIAL FACT" section shows a Christmas tree icon, the amount "\$752", and the text "The average amount spent on Christmas gifts". At the bottom left is the text "SG BUDGET BABE" and at the bottom right is the logo "earnest.com | earnest".

### October:

With the year coming to an end, there'll be lots of festivities coming up, and you'll probably also want to take a break to reward yourself for working so hard the entire year! The last quarter of the year is also the period where people typically spend the most money, so start creating your holiday budget plan to make sure you don't spend more than you intend to.

### November:

See if you can go without shopping for an entire month! This only refers to items that you would buy for your personal use – makeup, clothes, shoes, bags, etc. You already have plenty of these anyway, and there might be better sales next month if you need to stock up!

### December:

Instead of blowing your budget on Christmas gifts for your loved ones, how about making handmade presents instead? They're not just cheaper, but also infinitely more thoughtful. [Here are more tips for reining in your Christmas budget!](#)



# Money Saving Challenge

As the year comes to a close, it's the time for "New Year, New Me" resolutions. Besides fitness and weight loss goals, financial goals are another very popular option for 2017 resolutions. But why is it so hard to stick to resolutions? For many, their goals can be a bit overzealous and not specific enough.



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## First Quarter

### JANUARY

Split your holiday bonus into thirds:

**1/3**

To pay debt

**1/3**

To put in savings

**1/3**

For a treat

### FEBRUARY



Take a 30-day break from your favorite coffee shop & brew at home

### MARCH

Pay off my credit card by the end of this month

### FINANCIAL FACT



**\$1,081**

Is the average holiday bonus



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## Second Quarter

### APRIL

Split your tax return into thirds:

**1/3**

To pay debt

**1/3**

To put in savings

**1/3**

For a treat

### MAY



Take a 30-day break from your favorite lunch joint & brown bag it

### JUNE

Bump up my savings account by 20% by the end of this month

### FINANCIAL FACT



**\$3,053**

Is the average tax return



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## Third Quarter

Footer Tagline

Shoutout to the folks at Earnest.com who helped me to design this lovely print-out, go ahead and hang it up on your door to keep yourself accountable!

Good luck saving, and be sure to update me on how you're faring!

With love,  
Budget Babe

**Category**

1. Bank Accounts
2. Savings

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