

My \$20k savings milestone in a year!

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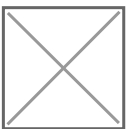
How I saved \$20,000 in my first year of work

My friends and I were discussing over dinner yesterday about that bachelor who saved \$6000 in 2 years with one simple rule: each time he got a \$1 coin, he would put it into a jar. While his discipline was admirable, frankly speaking, \$3000 a year is almost peanuts.

Is saving money really that difficult? ð??? #dayresavings

In my first year of work, I saved up \$20,000 while surviving on a meagre monthly income of \$2,500. Many of my classmates who were earning higher incomes, unfortunately, did not have that kind of money. What happened?

While you could say saving is part of my DNA since young, it wasn't remotely difficult to achieve this. I have a whole bunch of tips, but the ones I find most important are:



1. Pay yourself first!

Most of us save whatever we have leftover at the end of the month. But the number 1 rule if you want to save money is to save before you spend, not the other way round.

I started out small by putting aside \$500 every month, but soon realised I still had excess left over every month after spending the rest. So I slowly raised the bar to \$600, then \$800, then \$1000â?you get the idea. ð???ð???°ð???°ð???°

2. Reduce and TRACK your expenses.

