



Mind Hacks to Help You Save



Even with the best of intentions, many of us find ourselves swiping our debit card or clicking “buy now,” then wishing we had that money back later. When you’re trying to increase your savings, some of the biggest obstacles to progress can be found within yourself. Fortunately, a few simple mind hacks can turn the tables on unhelpful financial habits.

Make It Harder to Spend

Every day, we encounter many opportunities — and lots of encouragement — to spend money. Advertisements urge us to purchase, online shopping makes it instant and delivery services make it convenient. One of the keys to saving, for many, is removing temptation, which means knowing your triggers. If you thirst for thrift, stay out of your usual bargain-hunting grounds and avoid the discount aisle at all costs. Also steer clear websites with deal countdowns and other pressures to “buy now.” Shop with a list, and stick to it.

You also may need to explore your feelings around spending. Studies show that we often spend more when we’re stressed. So if you engage in too much retail therapy, set yourself up for success by choosing a relaxing, free activity like reading a book, meditating or taking a walk instead. Shopping with cash rather than credit can also help put the brakes on instant gratification — plus, you’re forced to stop when your wallet is empty. And even waiting 24 hours after first spotting something tempting can help you figure out if you really want or need it — or if it was merely the urge to splurge.

Make It Easier to Save

Simplifying your savings routine and minimizing obstacles can also be helpful. A lot of the time, the way we save money is through an active process — we go over our accounts and set aside a certain amount each cycle. Try making saving automatic instead. Start by setting up auto-deposits into your savings account and have contributions automatically deducted from your paycheck and deposited into your employer-sponsored retirement account.

Make Saving More Rewarding Than Spending

If you’re the competitive type, sometimes a little challenge can be just what you need to get into a money-saving mindset. Setting savings goals and visualizing them with a vision board, spreadsheet or chart can help keep you motivated. Or turn savings into a game. One study by the financial assistance nonprofit Commonwealth showed that people who used a gamified savings app that lets them complete challenges and earn badges saved 25% more than others.

Hack Your Habits

Saving money is a gradual and lifelong process — and it takes commitment and consistency. No matter what strategies and hacks you choose to help you save, the best thing you can do

to increase your savings is whatever you'll stick to. Find the methods that work for you, and over time you'll be able to hack your mindset, build good financial habits and reboot your savings.

Sources

[BigThink.com, Instant gratification: The neuroscience of impulse buying](#) 

[Forbes.com, How Gamification Can Help You Meet Your Financial Goals](#) 

<https://www.mywellcents.com/articles/mind-hacks-to-help-you-save/>

2024 Copyright | All Right Reserved