

PERSONAL FINANCE 105

Ways to Save for Your Emergency Fund/Cash Reserve

- 1** Create automatic transfers or payroll deductions, even for as small as \$25 per month. You probably won't miss this small amount, but every penny counts when it comes to saving!
- 2** Participate in a program offered by some banks where they round up every transaction you use your debit card for and transfer that extra to your savings account.
- 3** Start using programs such as ReceiptHog, eBates, Ibotta, SavingStar and others and directly transfer these funds to your emergency fund account.
- 4** Save part of your tax return refund or annual bonus for your emergency fund & cash reserve. If you're not loving this idea, even just 10% will help!
- 5** If you've nearly paid off a debt, keep making those "payments" to your emergency fund instead, at least until you have a reasonable amount saved for emergencies.
- 6** Sell things you no longer need at a garage sale, on Craigslist, or on Facebook. This will also help you in other ways! Consider selling gift cards, DVD's, books and furniture also.
- 7** Participate in a monthly challenge— pick one category of your budget that you spend a lot of money in (such as groceries or eating out). Spend as little as possible & save the difference.
- 8** Cash out credit card rewards and deposit them directly into your emergency fund savings account.
- 9** When you receive a pay raise, allocate the entire amount of increase to your emergency fund until you have at least \$1,000 and then keep allocating a portion of it.
- 10** Make some extra income on the side through a second job, online freelancing or blogging, or other side gigs.