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# Foreword

Cultivating the habit to put away money on a regular basis is not only very important but it is also something very beneficial to the overall lifestyle and mindset of an individual. The discipline factor alone that this exercise involves is well worth practicing as it will help the individual develop stronger skills for future commitments. Get a good start with the info here.



## ***Savings Super Hero***

Everything You Need To Know To Save Beyond Your Dreams

# Chapter 1:

## *Savings Basics*

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### Synopsis

Ideally a young working adult should be able to comfortably save about 10% of his or her income. The individual should then be disciplined enough to save this amount without touching or tapping into it for unnecessary and frivolous expenditure. If this is successfully achieved then the individual would be able to venture into other types of commitments on a long term basis without the probability of defaulting at the first sign of a challenge or trouble.



## **The Basics**

Curbing lifestyles and keeping within a planned budget will also allow the individual to comfortably create a savings plan that will be useful in times of need.

These needs can be when a job is lost, when medical emergencies arise, when a good deal comes along, when opportunity strikes and any other positive venture that might require instant access to considerable funds.

Thus learning to develop the savings attitude will eventually prove to be beneficial both in the present and for future opportunities.

Drawing up a savings plan that can be put into practice over a yearly time frame would eventually help the individual create a very healthy savings amount.

This would then allow the individual to focus better on the needs rather than the wants of the daily requirements of existence. It would also allow the individual to learn how to spend less in order to save more.

There are several tools available to assist an individual in creating and tracking a complete savings plan. These can be monitored periodically depending on the individual's preferences.

# Chapter 2:

## *Reasons To Save More This Year*

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### Synopsis

Learning to save as much as possible is always a good habit to form, thus there is no real need to have a reason to practice this positive attitudes than for its sheer benefits which are rather extensive.



## **Why**

However if there needs to be a reason to save more the following are just some of the more prominent ones to go by:

- Having a healthy emergency fund that is accumulated through diligent savings, is always beneficial. This will help the individual tap into this resource when the need arises, as compared to having to resort to taking out a loan which will only incur high interest rates, that may cause the budgeting process of the individual to be severely affected.
- Creating a good long term saving plan will also allow the individual the option of making huge down payments thus eliminating the need for larger loan packages and financing help. With more savings the individual is able to bargain better as the saving will allow for cash payments to be made. This will present quite an advantage to the individual when the seller is keen to transact quickly.
- Saving more will also allow the individual to have the resources available to cash in on bargains and sudden opportunities whenever and wherever they pop up. Often people allow opportunities to pass them by simply because they lack the finances to capitalize on them. Therefore learning to save more and frequently putting aside any excess cash will keep the individual from missing out when it most counts.



- Making the effort to save more will also inculcate in the individual the opportunity to be very disciplined and focused, which is a trait that will help in other areas in his or her life too. The sooner this trait is cultivated in an individual the sooner it will bear positive results.



# Chapter 3:

## *Financial Workout Tips To Get Finances In Shape*

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### Synopsis

Keeping track of one's personal financial statues is something that can be practiced or learnt with some tips and careful and diligent observations. In order to have healthy financial standing the individual should take a serious view on cultivating good and wise spending habits very early on.



## **Keep An Eye Out**

The following are some areas which some focused attention can benefit from when it comes to keeping finances in shape:

- Being a weary and informed buyer is a good attitude to cultivate, as this will be pivotal in ensuring the individual does not easily get carried away or taken in by savvy sales personal making impressive sales pitches. Know the attributes of any item intended to be bought, before actually making the physical purchase, will ensure complete satisfaction from a product that not only suits the needs but is also considered essential. Failing to ensure these two important points before making a purchase would deem the purchase frivolous thus a waste of money.
- Buying on credit is a habit that should either be broken or controlled to its maximum, as this form of making purchases does not allow the individual to be completely conscious of just how much is being spent. Learning to make as many purchases as possible using cash has a better shock and controlling element than using credit. There is nothing more effective and eye opening for the individual, than to see his or her cash depleting at an alarming rate, which is evident through cash transactions.

- Although the means for making purchases may be available for the individual, being able to discern what is necessary and what is not is also a form of keeping finances in shape. When there is an excess amount of money available, there is always the tendency to want to make use of it, and most times it is used for the wrong purposes. One way of avoiding this, is to find savings plans that don't encourage easy withdrawals.



# Chapter 4:

## *Make Financial Resolutions Real*

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### Synopsis

Making resolutions is easy but making them stick is something else which requires much more than just some words and thoughts. In the quest to make financial resolutions that eventually see some level of success there needs to be some careful planning and thought exercised beforehand.



## **Obtainable**

The following are some tips to help an individual design and stick to a set of financial resolutions effectively and successfully:

- Perhaps the oldest and most common recommendation would be to physically note down the goal intended to be reached, through the financial resolution exercise. These goals should be designed to follow a very real and practical format that will create the encouragement for the individual to follow it well. Seeing something is writing is somehow more effective especially if the written goal is placed in a very visible and frequented area.
- Besides writing and visualizing these resolutions there should also be short term incentives included in the whole exercise to keep the individual motivated to stick to the financial resolutions made. Such rewards may include an occasional treat or a small present to note the significance of the effort extended towards keeping the financial resolution. Celebrating such efforts periodically will ensure the individual does keeps steadfast in the quest to focus on keeping the resolution, and yet at the same time it will help to avoid making the individual feel deprived in any way.

- Thinking of the goals frequently is also another practice that should be encouraged as it will help to fuel the resolution keeping mindset to continue being steadfast and disciplined. It will keep the idea of giving up at bay and any negative challenges from becoming overwhelming. This “fuel” is usually the important factor that keeps the resolution very much alive and achievable. Dedicate some quiet time each day to focus on the resolution and tap into the inner strength available.



# Chapter 5:

## *Money Grows In Groups Or Does It*

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### Synopsis

Depending on how exposed one is to this style of financial discussions, the money growing in groups concept, can be considered fairly new and really undiscovered territory. The following points are laid out in the hope that some clearer understanding can be gotten from this type of concept.





## **What Is The Truth**

Firstly there needs to be a few basic elements established before such a group style endeavor is formed. These elements may include the need for such an endeavor, the amount of participants that would be deemed suitable, the kind of participant and their various monetary contributing capabilities, the frequency of such meeting and any other elements that would dictate the fashion in which the group grows its money.

For some participants this would just be a safe environment to bounce ideas about and get feedback on proposals and business formulas, while for others it may be an opportunity to present a business plan to encourage other to participate with the intention of acquiring some form of group financing and commitment.

However this may not be well received if the participants are not inclined to attend, for business sourcing reasons.

To be able to grow one's individual resources faster when pooled as a group can be rather effective. When the combined resources are much bigger and more impactful the advantages it presents due to the availability of such funds will definitely bring about more opportunities, than when compared to the singular funds of the individual.

This style also presents other advantages such as being able to brainstorm and discuss in depth the impact and repercussion a particular business endeavor may bring about.

As a group more views can be expressed and more often than not surprising discoveries are made. These surprising discoveries can actually help to keep those planning the business out of trouble which would otherwise not be foreseen.



# Chapter 6:

## *Small Steps Lead To Big Success*

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### Synopsis

Most people think that things done in a big way is the only way to gain success that can be felt and enjoyed. This is far from true especially when the big efforts don't yield the desired positive outcomes expected within the time frame projected.



## **Great Tips**

Mentally and physically, taking small steps would definitely yield better result in many ways, some of which are listed below:

When things are done in a big way, expectations are also high and everything connected to the huge commitment is also expected to be big in its returns.

This can have a detrimental effect on the mindset of all concerned and connected to the endeavor. When things start going wrong, and the projected outcomes are not visible or even worse not possible, the feeling of dejection sets in and this negativity can contribute to the individual losing focus and giving up altogether.

Learning to make small adjustments, especially when it comes to starting a saving plan will be a better option, as this small start will not overwhelm the individual and cause the exercise to be abandoned at the first sign of a challenge.

Another advantage of starting small is that the actual exercise of saving will help to give the individual more confidence once the results of such savings becomes evident.

With the ability to create this amount of savings clearly possible the individual may then decide to venture into taking on a slightly

bigger savings challenge. As each challenge grows the confidence of the individual grown with it, until a very substantial healthy savings plan becomes a normal part of the individual's budgeting exercise.



# **Chapter 7:**

## ***Savings Versus Pensions***

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### **Synopsis**

There are some very obvious differences between the saving and pension platforms and it would actually be up to the individual to decide on which is best suited to them.



## **What You Need To Know**

Elements such as character traits of the individual and his or her earning capacity would have to be taken into consideration when making the choice between the two options.

There is also the need to ensure the earning capability of the individual is both consistent and guarded. Other deciding contributing factor may include the current lifestyle and future lifestyle the individual expects to enjoy.

Being able to factor in as many points that will play a dominant role in making an informed choice is very important indeed. Therefore there is a need to be as discerning as possible to ensure the choice made now will bring forth the desired results in the future.

Perhaps the most telling difference between the two options is the fact that savings plans are mostly designed in a way where access to the cash is almost always easy and instantaneous.

However the same cannot be said for that on the pension plan where there is virtually no access to the funds until a certain age is reached.

For those who don't consider themselves disciplined enough to keep from withdrawing from a savings plan, the pension is a better option.

For those who have a knack for making successful investments, opting for the pension plan not only be rather restrictive, but will also be of no present value to them.

From the taxation angle there are also some differences to be enjoyed which vary between the two categories. There is some tax relief that can be enjoyed for contributions to the pension fund which is not applicable to that of a saving plan.

However the saving interests are not taxable whereas the pension income does have some percentage of tax tagged to it.





# Wrapping Up

Remember that it would be prudent to take small step that are less daunting and challenging, as this will eventually help the individual make progress even if it is initially seen as insignificant.

