

Saving strategies for young adults

When a person is young, saving money may be the furthest thing from his or her mind. After all, this may be a time to enroll in college or trade school, make a first big purchase, such as a car, or even get married. Thinking about establishing a solid financial footing for the future can take a back seat when life is filled with so many significant events.

But it's never too early to start saving — even when saving seems to be an impossible task. Young adults should keep saving in mind and look to various strategies that can set them up for long-term financial security.

Set long-term goals

It's easier to save when saving is attached to specific goals. While some may aspire to retire early, establish an emergency fund or to purchase a home, others may want to save for an overseas vacation. Motivation to save can make it that much easier to do so.

Determine where you spend the most

Saving money on smaller purchases will add up over time, but to really build a robust savings, figure out your biggest expenditures and how you can cut back

Did you know?

Weddings are made up of various components, and coordinating those elements can be a significant undertaking. In addition to accommodating their own needs, couples must consider a host of variables unique to their situation, including budget. According to The Knot 2025 Weddings Study, The Knot study found that couples spent roughly 27 percent of their wedding budget on venue and rentals, 24 percent on catering (including drinks and cake) and 11 percent on music and guest entertainment.

to pad your savings. The Logic of Money reports that the average American spends more than 60 percent of their income on housing and transportation. Figuring out how to cut costs in these categories can be a great way to save.

Use cashback apps

Young adults are tied to their digital devices. Why not make them work for you? Free cash back apps give you money back for various purchases. Ibotta and Dosh are just two cashback apps available. Some can be linked directly to a credit or debit card to have passive income

deposited directly. With others, you can cash out as a direct deposit or via a payment app like PayPal.

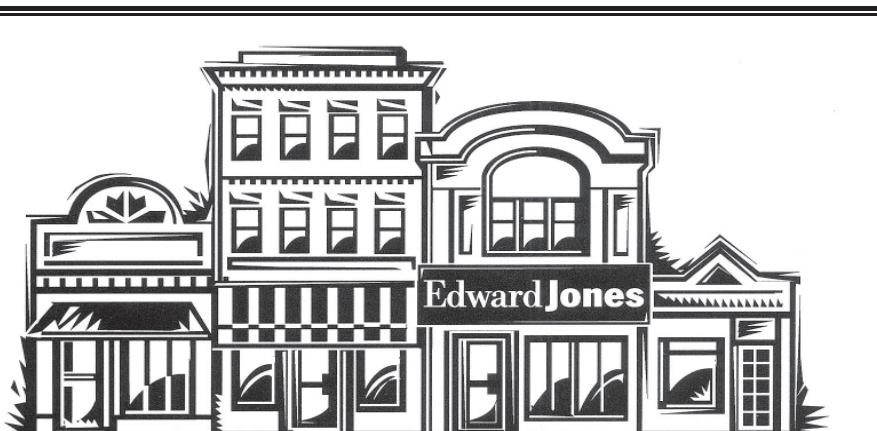
Set aside one-third of your income. Make it a point to put away \$1 for every \$3 earned into a savings account, advises U.S. News & World Report. That is a good measure for establishing a rainy day fund. If you don't trust yourself to transfer the money, have a set amount automatically deposited from your paycheck into a designated savings account.

Treat credit cards like using cash

The "buy now, pay later" option is an attractive trap to fall into. Using

credit cards often is a safer way to pay merchants, because you're risking others' money rather than your own with a debit card. However, using credit can make it challenging to visualize what you're actually spending. Do not purchase more than you can pay off within each billing cycle. Set account alerts on your phone to let you know when you've hit your budgeted credit card spending limit. Resist the urge to open and use too many cards.

Young adults can begin saving early with some conventional and highly effective strategies.



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