

4 Tips To Improve Your Savings & Accomplish Your Financial Goals

Everyone has visions and goals for their future, but making your dreams a reality often requires money and a savings plan. You may be saving to secure income for your future retirement, anticipating a large purchase such as a vehicle or a home, or simply preparing for unexpected expenses. To help ensure you achieve those milestones, there are several things you can do to boost your financial strategy and build your savings.

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The following are four tips to help improve your savings and achieve your goals:

1. Invest in an employer-sponsored retirement plan

If you're eligible to participate in your employer's retirement plan, enrolling in it can help you slowly build income for retirement by saving a percentage of each paycheck you earn. Because most employers can deduct and deposit the agreed percentage into your retirement account before issuing the remainder of your paycheck, employer-sponsored retirement plans can reduce the hassle of budgeting and planning for the funds you need later in life.

Employer-sponsored retirement plans are a good way to stretch the value of your savings since programs like Traditional IRAs and 401(k)s can provide tax breaks during the years you save. Additionally, many employers match their employees' contributions to show their appreciation for your work and help you prepare for your retirement. You'll want to contact your human resources department to learn about the benefits they offer and when you're able to enroll or make changes throughout the year.

2. Find the right financial planner

Because mastering personal finances takes a significant amount of research, hiring a financial planner can save you time and clarify any confusion you have about your financial life. A financial planner will work with you to develop a comprehensive plan to improve your savings and grow your assets based on your short and long-range goals. You're still in charge of your own financial decisions, but using a financial planner means you're not on your own as you set out to pursue your financial goals.

To find a financial planner, ask your friends and family for referrals or search the online directory operated by the Certified Financial Planner Board of Standards (CFP Board), [LetsMakeAPlan.org](https://www.letsmakeaplan.org). Anyone can claim to be a financial planner, but Certified Financial Planners (CFP) have passed the exam administered by the CFP Board and are required to participate in ongoing ethics and continuing education classes to maintain their title. By working with a qualified financial planner, you'll identify your optimal financial strategy and gain peace of mind knowing you're on the right track every step of the way.

3. Track your spending

While building savings to achieve your financial goals can take months or years, tracking your spending is one of the quickest ways to begin growing your savings accounts. Tracking your spending creates financial awareness and helps you identify your spending priorities and problem areas. When you consider that wealth is built by spending less than you earn, tracking your expenses will help you eliminate wasteful spending and, as a result, build your overall savings.

To get started, use a notebook to write down where you spend each dollar or use a digital spreadsheet to organize your expenses by category. Several mobile apps exist to help you track your finances and build your own spending reports. Knowing where your money goes will help you develop healthy spending habits, grow your savings, and have enough to spend on what's important to you.

4. Improve your credit score

Because lenders use your credit score to assess your financial risk and determine your financing options and interest rates, it's important to enhance your score before you make a large purchase. The two easiest ways to improve your credit score are paying your bills on time and limiting credit card charges to what you can pay off each month.

To have good credit, you need to use credit responsibly. Taking steps now to enhance your credit score will help ensure you'll be approved for your next big purchase and minimize applicable interest rates.

Saving for Your Major Life Events

While a strategy to improve your savings and reach your financial goals should be tailored to your needs, taking these steps can help guide you on the right path. To learn more about how PlainsCapital Bank can help you build your savings so you can buy what's most important to you, call us at 866.762.8392 or visit your local bank branch today.