

## Tips to Save money from Salary for Healthcare Professionals

27 August 2019 | Views | By Ankit Kankar

We all dream of living a luxurious life but these dreams come with a high price tag. In the present era, even basic needs are expensive and have elevated to dreams. To meet the basic needs and life goals, one either needs a significant income or a strategic plan. While the former may not be easy for an average salaried person to achieve, the later is in reach.



Making a plan right when you start working is the best way to fund and fulfill your aspirations. However, the task is not easy. It takes a lot of sacrifices on your end to not spend extravagantly on fulfilling your desires while keeping the needs met.

If you have been working for a long time now and still find it challenging to save money from your salary, then this article is for you.

Here, I will take you on the rundown to various useful tips, considering which, you will be able to save money.

So, let's roll.

### #1. Make a Budget

The first essential for saving is practicing the art of budgeting. It means you first have to reconcile your income with the expenses. You may use a notepad, laptop, mobile application, or any other means as you like to prepare a list of your monthly payments. By jotting down your monthly expenses, you will be able to know how much you spend on various things.

This will also help you in deciding the unnecessary expense you make each month, and you can keep those in control.

Once you know your monthly expenses, start with keeping 10-20 percent of your salary aside. You may use a recurring deposit or any other mode to save this amount of salary every month.

## #2. Frame Your Goals

Saving is a smart habit, but it is not enough to save. You need to act quicker and set specific financial goals. People usually save aggressively and end up jeopardizing their goals. This is a mistake that most of the investors make.

List your goals and divide them into categories, including short, medium, and long term goals. See how much time it will take to attain the set goal and then save accordingly. Also, remember that the cost of achieving these goals may excite, so prepare yourself accordingly.

## #3. Invest Smartly

Well, when it comes to saving, the biggest dilemma faced by most of the people is 'where to invest.' To start with, you may go for recurring or fixed deposits. This will help you in doing the savings right. After this, when you finally prioritize your goals, turn these savings into investment.

Also, make sure that your mode of investment is legal and smart, so that you may get maximum returns in the future. People usually get stuck between which method of investment to choose. Do not select aggressively and keep exploring the investment market till you do not find the right investment option.

## #4. Automatic Savings

Almost all the banks these days offer automated transfers. This is a simple way to save money since you do not have to worry about saving each month manually. Also, your temptation to spend money casually gets controlled. With mobile and online banking, you may easily set up an automatic saving for yourself.

To know more about how automatic savings will benefit you, you may go through this [automatic savings plan](#).

## #5. The 50:20:30 Rule

You may spend as much as you want, and your bills will be taken care of automatically but in a dream world. When you wake up, you will realize that this might only happen if you a limitless source of income. Well, this is also a dream.

So, to be #pocketsmart, you have to take care of many things, including how much you spend, on what things you spend, and many more. Your spending pattern is related to your savings.

Understanding your [salary breakup](#) will work wonders for you.

To keep things easy, you may follow the 50:20:30 rule. It says that you must spend 50 percent of your salary on your needs, 30 percent on your wants, and the remaining 20 percent should be your savings. This rule will help you do the savings effortlessly while keeping your expenditures on track.

Following this percentage-based budget, you will also be able to control your expenditures on your wants. You may limit spending on your desires and use the same amount of money for your savings.

## #6. Avoid Discounts

Most of us get lured by the attractive discount offers and end up spending an extravagant amount of money on buying the stuff which we do not even need. My advice to you is to keep control on yourself and do not get attracted by these sound-amazing offers. This is one of the best ways to keep your money with you rather than wasting it on things that you do not even need.

## Wrapping it Up

Saving is an integral part of life. If you save wisely, then you never have to face any last-minute financial crunch. To make sure that you save a wise amount of money each month, you may follow the tips I have mentioned above. If you consider these tips, you will be able to make an informed decision about your financial planning and thus, save more.

Also, to prevent spending extravagantly, make sure that you do not spend unnecessarily. Once you master the art of savings, keep yourself informed about the hyped-up prices of your set goals, and adjust the amount of your savings accordingly.

I hope the provided information will help you with setting your budget and saving more wisely. Also, if you have any other tips which might help with saving better, feel free to share the same in the comment section below.

Happy Savings!!