

MONEY COACH

By Simonne Gnessen, August 2005

I'd like to save money, but never seem to get started. How can I motivate myself?

It's worthwhile taking time to think about your behaviour and attitudes towards saving. Are you emulating what you learnt in the family home or rebelling against it? And what else have you learnt over the years that may be getting in the way?

On a practical note, you'll be far more motivated if you set yourself clear goals. And write them down – putting your plans on paper makes them real and means you're more likely to succeed. Try this four-step process:

- Write a detailed description of your financial goals as if you have already achieved them. Then make a list of the benefits of achieving each goal.
- Allocate a sum of money to each goal. And work out how much money you can sensibly afford to save each month.
- Develop a plan of action to reach your goals by breaking them down into smaller tasks or mini-goals. You can make these tasks more enticing by giving yourself small rewards for reaching them.
- Set deadlines for achieving the main goal as well as for each of the smaller tasks.

Evaluate your progress periodically to make sure you're on track. And revisit your goals because they may change over time.

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