

Let's Talk About Being Successful

Syble Solomon | January 17, 2007

Let's talk about being successful. Now that most New Year's resolutions have faded into a distant memory, choose one little thing that you know you can accomplish and do it. Small successes feel much better than frustration or guilt for not accomplishing an unattainable goal. Plus, small successes lead to big successes.

Here are six small suggestions that can yield big savings. Whether you want to get out of debt or save more money, choose only one suggestion for this week and do it. Once you've been successful, you can choose another suggestion. You'll have more control of your money and your life.

1. Know how much cash you have on you and treat it with respect.

Count the money in your wallet every day. Arrange the bills in order of amount and make sure they all face the same way. When you treat your money with respect, you spend it more respectfully. When you know how much you have, you feel more in control.

2. Have 1 percent of your pay automatically put into a retirement fund.

Already contributing? Increase it by 1 percent. If you earn \$500 a week, that's only \$5. You won't even miss it and you'll have \$260 tax free at the end of the year. If your employer matches it, you'll have \$520 plus interest.

3. Spend \$10 less this week by doing little things differently.

Instead of eating out at a restaurant, get take-out one night and eat at home. Not paying for the beverages at restaurant prices can save \$10 or more for a family. Take your lunch to work once or twice this week. Get a book at the library instead of buying one. Go to the early movie or rent one. Make pizza night the day your favorite pizza place has specials. Don't sacrifice — adapt. That \$10 saving each week adds up to an extra \$520 a year.

4. Give yourself a no-shopping holiday.

It eliminates the temptation to buy things you don't really need. For one week a month (or one whole month if you want a real challenge) stay away from malls, large discount stores and your favorite shops. Resist going online to find bargains. Remove yourself from both catalog mailings and e-mail alerts for bargains and sales. Turn off the shopping channel. Throw away catalogs and the Sunday newspaper sales fliers. You can save a bundle by simply avoiding temptation.

5. Try a different approach to grocery shopping.

When I lived too far from the PX to go weekly, I went monthly to buy paper products, cleaning supplies, canned and frozen products, toiletries and whatever fresh food we would use that week. I only had to buy fresh food at the local supermarket the other weeks. It not only saved me from the temptation to buy extra items, but it also saved time since I could almost always use the express check-out. It took a few months to figure out what I needed, but it changed the way I shopped forever.

6. Pay less for routine bills.

Call to see if you have the best and cheapest plan for your home and cell phone. Save an average of \$230 annually by only using your own bank's ATM, and have overdraft protection and pay all loans on time. Additionally, see if using one insurance company for everything will save you money.

Here's how those small savings become big bucks. Let's assume you have a \$4,000 credit card debt at 18 percent and only pay the 3 percent minimum (\$120) monthly payment. It would take 15 years to pay it off and you will actually pay \$7,596 with interest. When you save \$10 a week and apply the \$40 a month to your monthly payment, you'll pay it off in 10 years and actually pay \$6,222. That's \$1,374 more in your pocket and five years without debt.

If you save only \$5 a week, in 20 years you will have \$5,200. If it earns 5 percent interest it will be worth nearly \$9,000. If it's invested and earns 8 percent it will be worth almost \$13,000.

So, think small and just do it. E-mail me and tell me what small things you are doing differently this year to take control of your money.

Would you like to share how you successfully save money or do you have questions for Syble? E-mail her at syble@moneyhabitudes.com.

About Syble Solomon



Syble Solomon is an eclectic, innovative professional speaker and author. After 30 years of being the trailing spouse who had to adapt to frequent relocations, she has combined her previous experience in education, business

and gerontology to promote personal responsibility for creating a satisfying and secure life. As an executive coach for the past ten years, she has worked with leaders in the military, Fortune 500 corporations, and private and public organizations. She is the creator of Money Habitudes? the deck of cards that helps people identify how their hidden habits and attitudes about money can support and sabotage their life and financial goals. Visit www.moneyhabitudes.com for more information.

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