

## SAVING PLAN

1. What are you saving for?

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2. How much will you need for it?

€ \_\_\_\_\_

3. By when would you like to reach this goal (i.e., when would you need the money)?

Month:

Year:

4. Determine what your goal will cost you:

Savings target	
Total amount needed	€
Divided by total time to reach goal	€
Monthly amount to save	€

5. Determine how much money you have left to save in your budget by calculating how much money is coming in (earnings after tax) and then deducting how much money you are spending:

Monthly income (List all sources of after-tax income)	€
Minus monthly expenses (List everything you spend money on, including loans, other savings and investments)	€
Tota	€

6. Is there anything you could cut down on to unlock cash and put towards your goal?

Strategies to free up money in your budget		
Example: Switch from dining out once per week to once per month	± €50 per week = €200 per month vs ± R100 per month	Possible saving: €200 – €100 = €100

7. How much can you afford to save every month towards your goal?

€ \_\_\_\_\_

8. Once you know how much money you can realistically commit to saving, you can

**accurately determine how long it will take you to get there:**

***Total amount needed ÷ amount available to save = number of weeks to reach goal***

Strategy	How could you implement it?
Change one habit and save	
Start saving with a friend	
Save on clothes	
Find savings on food, groceries, electricity and water	

## Activity – Case study

Read the case study. Work out a plan for Selina that details when she will be able to pay her deposit and ensure that she will have enough for the rest of the package and bond in 20 weeks' time, as well as still be able to hang out with her friends in the lead up.

Selina and her friends are planning to go away for schoolies week. The travel and accommodation package is €719 per person plus a €200 bond each. To book the room, Selina will need to pay a €150 deposit and the rest of the package when they arrive. Selina's parents have agreed to give her spending money for the trip but it is her responsibility to pay for the deposit and the package deal. Selina works casually at Officeworks clearing €123.84 per week. Her only regularly expense is €50 of mobile phone credit each week but she is only able to go out with her friends at the weekend if she pays for it. She has €75 currently saved and it is 20 weeks until schoolies week.

