

Key steps to boost your bank balance

Increasing—and then maintaining—your bank balance is absolutely essential to your financial health. A nice cash cushion in your bank account provides peace of mind and keeps your emergency savings where they are for real emergencies. Unfortunately for many people living on a tight budget it seems impossible to even hold their bank balance consistently above \$0.

Follow these steps to boost your bank balance:

1. Add up the small things

Many people are good at controlling their spending when it comes to large items but don't pay any attention to the small items. It might seem like it's not a big deal if it's less than \$10 but when money is tight you have to pay attention to every single thing you buy. You might be surprised how much money you can save by giving up a few small luxuries. Let's give a prime example:

2. Brew coffee at home

Even if you only go to the local discount café for a \$2 coffee that adds up to \$50 per month—and a gourmet coffee habit can easily cost \$125 per month, even if you're only having one per day. If you only go out for coffee once a week you'll enjoy the splurge more and save most of this money.

3. Fix things instead of replacing them

Learn to sew your clothes back together and even alter them. Repaint furniture instead of actually replacing it, and paint it yourself rather than paying someone else. Almost everything in your house is cheaper to fix than it is to replace.

4. Switch up where you get your reading material

Of course you can go to the library, but what if you want to own the books and take your time with them? These days no matter what genre you read you can always find authors giving away ebooks and even physical books online. It is still important to buy the occasional book to support authors you love, but there are plenty of ways to get legal access to free books.

5. Try the no-name version

You'll often discover that store brand food is just as good as name brand food and is also significantly cheaper. Test different no name products and figure out what groceries you can save money on while still being able to enjoy what you eat.

6. Cut back on alcohol

Like the small purchases from the first item on this list, most people don't like to actually add up how much they spend on alcohol, but it is quite a lot—and the alcohol isn't doing anything to improve your health. In fact, many people lose weight when they significantly cut back on or actually quit alcohol.

7. Treat yourself occasionally

Many people go too far when they're trying to save money. They stop eating out altogether, cut out all the expensive sugary foods and completely stop spending money on alcohol. They deprive themselves completely of the things they enjoy and inevitably they crack, returning to their bad spending habits. Financial planning is a lot like dieting. If you want to be successful you need to be doing it for the right reasons and you need to actually be nice to yourself. You need to be strategic about how often and how much you treat yourself but you still have to do it. This isn't about completely depriving yourself of fun now so you might be able to thoroughly enjoy your future, it's about developing better spending habits so you can save for an enjoyable retirement.

8. Be willing to ask for a raise

If you are working hard and you can prove that the work you're doing actively impacts the company's overall performance, don't be afraid to ask for a raise once in a while. You can often get an idea how your boss feels about your work and whether or not a raise may be in the cards by asking related questions about the company's progress and how the boss would like to see your work improve. Remember to always be professional, confident and polite when you approach the boss to ask for a raise. The best way to make sure you get the raise or promotion you want is to also have documented

evidence of your hard work and success at the company, so make sure you're always tracking your metrics. If these aren't openly available to you ask your managers for insight.

You can increase your bank balance and achieve real financial stability and the peace of mind that comes with it if you are willing to cultivate a frugal mindset and work hard to achieve your financial goals.