



e•WealthCoach

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6 Simple Tips to Save for a Large Purchase

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So you have developed a much closer relationship with your auto mechanic that you would prefer, because your vehicle is heading toward a slow, miserable death. Or, maybe your roommate has eaten the last of your Cocoa Puffs and you have finally had enough and gone berserk. Whatever your motivation may be - a newer vehicle, a home purchase, or a washer and dryer so you don't have to run to the Laundromat anymore - saving for a large purchase can sometimes feel difficult and overwhelming.



Today's tip to help you bank your dollars:

Tip 4

Automatically depositing to an account you cannot regularly access is FANTASTIC!

This is a trick I have used for years. I have my primary account for my regular savings and checking as well as a second account at a different institution completely, which is not convenient to my work/home commute. I do not have an ATM card for this account, no checkbook or debit card either. I have \$25 per paycheck (\$50 per month) direct deposited to my 2nd account and in a year I have \$600 sitting there earning a smidge of interest and ready to pay for my airfare for my next vacation adventure. Out of sight, out of easy grasp is perfect and it works.

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