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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 achieve success:

Tip 5

Share your goal with your close friends and family.

It is not necessary to post on Facebook for 213 buddies you never see that you are trying to save \$2000 in 18 months for a car purchase. BUT—it is wise to tell your close associates you are saving for a car, a house, a washer/dryer—whatever it is, and keep the amount to yourself. Why, you ask? If people know you have a bigger, long-term goal for your funds they will be more supportive and less likely to try and tempt you with concert tickets to a so-so event or not take it personally when you suggest a potluck on the weekend instead of joining them for a fancy dinner out on Saturday night at your favorite restaurant. There also is a good chance your friends and family may be on the verge of trying to save for something significant also, and you could help give them the nudge to be a little smarter about their spending as well.

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