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# I'm a financial advisor: 3 ways to save more money than you ever thought possible

Story by Sarah Horvath • 1mo • 3 min read

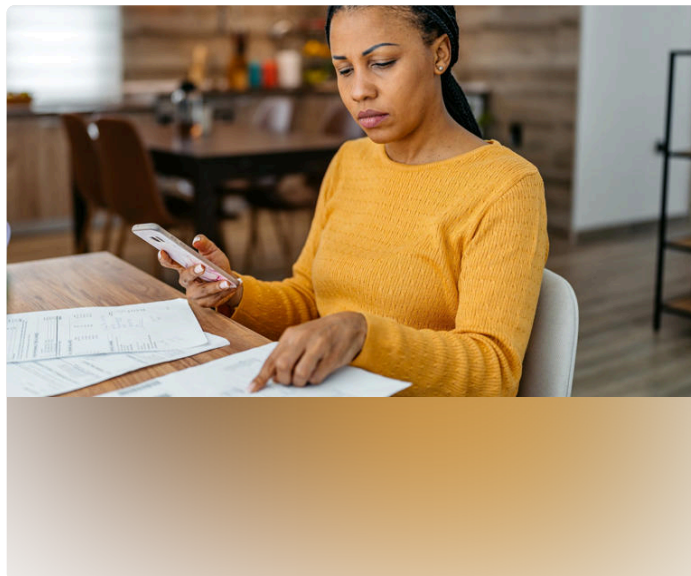
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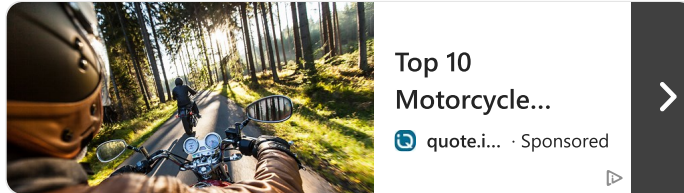
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For Kashif Ahmed, a certified financial planner and lecturer at Suffolk University in Boston, saving and investing isn't only for the uber wealthy. As he listened to young students in his lectures, Ahmed came to a surprising realization — most college students do want to save more. However, when you combine low work-study wages and part- or full-time studies, most assume they lack the funds to make a real difference. The truth is that anyone can start saving at any income — you just need to know where to look for a little extra money.



In an article for [CNBC](#), he revealed his [top tips to save more](#).

Earning passive income doesn't need to be difficult. [You can start this week](#).

## Audit Your Spending

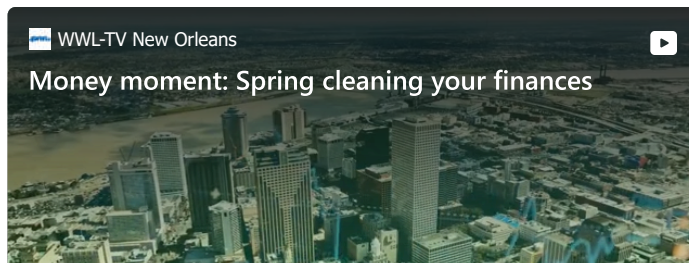
The first step in finding more money in your budget to invest? Taking a long, hard look at how you're spending every dollar. While it might not be the most fun or enjoyable task, the [first step in saving more is knowing where your money is being spent](#).

Pop open your bank or credit card statement and grab a notebook and pen. Write down how much you're spending on major categories like food, transportation, entertainment and clothing. Don't forget those hidden subscriptions — services like Netflix, Ipsy box and specialty subscriptions like BarkBox can add up to a lot of money.

After you have a solid idea of where all of your money is going, decide where you can afford to cut back.

While you may not be able to do much about expenses like healthcare and public transit costs, most people can afford to cut back in other areas. For example, if your audit reveals that you're ordering Chinese food three days a week for lunch, consider cutting down to one TGIF takeout a week and bringing homemade meals the other four days. Batch cook on Sundays for grab-and-go lunches, which can take one hour but saves hundreds over that month.

[▶ Related video](#): Money moment: Spring cleaning your finances (WWL-TV New Orleans)





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## Bring in a Third Party

If you're having trouble [finding ways to save](#), consider asking someone to evaluate your spending on nonessential purchases. For example, a parent, friend or counselor who isn't emotionally invested in your purchases might find areas for savings that you've overlooked. They'll spot patterns you've normalized, like frequent small online orders or premium coffee runs, that add up quietly.

You can also ask this person to hold you accountable on your path to spending less. This "accountability partner" effect taps into social commitment. Have your helper review your spending again in a month. This can give you the motivation to save even when you'd rather treat yourself.

Can't find an accountability buddy? Consider posting on your social media to declare your goals. This can have the same internal effect, with your followers "holding" you to the plan you want to stay on.

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## Don't Totally Cut Out Fun

While reducing your spending usually means cutting fun items like lattes and subscriptions, eliminating them completely [can backfire on your long-term financial health](#). Strict deprivation leads to resentment about your budget and eventual splurges that can undo the progress you've made.

Ahmed's advice? Don't cut joy from your budget completely — just plan for it. When creating a budget, make a category for fun or discretionary expenses alongside essentials like groceries and rent. A popular approach is the 50/30/20 rule: Allocate 50% of your income to needs like housing and child care, 30% to wants like entertainment and dining out and the final 20% to saving and debt repayment.

This article originally appeared on [GOBankingRates.com: I'm a Financial Advisor: 3 Ways To Save More Money Than You Ever Thought Possible](#)

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