

# Rands with Sense

## Saving Money While Earning a Low Income

Saving money when earning a minimum wage can be difficult, but it is possible:

1. First of all, **try your best to avoid debt, especially debt with high interest rates**. Personal loans and credit cards are among your high interest rate debt, and if you have such debt, pay it off as soon as you can. Experts advise on paying your high interest debt first, because it will save you a lot of costs at the end of the day.
2. You can also save up some money by **cutting down on your expenses**. Housing costs are usually some of our biggest expenses. Consider downsizing to save on rent, or perhaps share the rent by getting a roommate. Find out if you can use cheaper transport, and cook your meals at home instead of buying food at work every day.
3. See where you can **cut costs** and be honest about **what you need versus what you want**. You might not enjoy having to cut back on some of your expenses, but if you are serious about improving your financial status, you must make certain sacrifices.
4. Lastly, figure out **how you can earn more money to accumulate your savings**. It is not uncommon for someone to have a side job these days, and it's a good way to supplement your income. Various extra kinds of work can also be done either at your home or in your spare time. It doesn't have to complicate your life. Think about what you are good at, and which skills or hobbies you can use to earn extra money.
5. Ask yourself: **what are my priorities?** Then create a values-based spending and savings plan for yourself. It will assist you in making Rands with Sense.

