

30-Day Mocha Money Challenge: Day 11

Saving. For some, this is a very natural habit. It comes easily to them and helps them feel financially stable. For others, it takes a great deal of effort to save money. Spenders tend to see money as there to be spent, so what's the point in saving it?

The Bible talks extensively about saving. In Genesis 41 we read the story of Joseph and Pharaoh's dream. God gives Pharaoh two dreams that Joseph interprets with the same meaning — 7 years of plenty are coming to the land of Egypt, followed by 7 years of famine.

Because of Joseph's credibility and reputation, Pharaoh puts him in charge of the entire country. Joseph sets immediately to work, storing grain and resources during the 7 years of plenty. He organizes an entire country and works diligently in the present to save for the future.

And just like God had told them, the 7 years of plenty came to an end and the entire world is struck by famine. But Joseph had been so diligent to save that he was able to provide food for the surrounding countries during the famine.

He heeded the instruction of the Lord and followed through to be prepared. Joseph sacrificed some of the short-term comfort for the long-term needs. They probably weren't eating a lot of steak dinners during the 7 years of plenty, and they also weren't incurring any debt. Imagine the countless lives he saved by his steady plodding.

Saving is an integral part of the stewardship journey. Every time you save money, you take a step back from the ledge of the financial cliff. When you live without margin, you are living on the cliff's edge and one gust of wind could push you over the side.

The key to being successful at saving is to have a plan. This helps you spend money on purpose! Simply having money left in your bank account at the end of the month without a budget, goals or a plan doesn't count as true saving. That's called a good accident!

Biblical saving is an intentional, purposeful habit that we have to work towards and maintain. It will help you get out of debt, stay out of debt and live with financial margin that allows you to give generously and quit worrying about money.

Today, save something! If you don't have a savings account, open one. If you do already have one, add something to it. Start with what you can, even if it's just \$10.

Then make savings goals and a plan to reach them. Your first goal should be to put \$1,000 in an emergency fund. Once you've accomplished that, save 3-6 months' of living expenses. Then save up to 9-12 months' of living expenses. Anytime you need to make a big purchase, plan ahead and save up so you can pay cash.

This may feel overwhelming, so just take it one step at a time.

Do you have \$1,000 in a savings account that you could access right now?

Most Americans (70%) don't. In fact, six out of 10 Americans couldn't even access \$500 in an emergency. And 34% of Americans said they don't have any savings...at all.

A lack of savings is the #1 reason people accumulate debt — because when you don't have the cash to pay for something, you begin relying on credit cards.

But as followers of Christ, we are called to live differently. God wants us to be savers – He wants us to have extra resources to take care of our families, position ourselves to serve Him (with our money and time), and to look to Him as the sole provider of our needs, not creditors, or family and friends.

Proverbs 6:6-8 encourages us to learn our savings habits from the lowly ant: *“Go to the ant, you sluggard; consider its ways and be wise! It has no commander, no overseer or ruler, yet it stores its provisions in summer and gathers its food at harvest.”*

So be encouraged! If you don't have a savings habit, today is the day to change that.

See 3 Steps to Saving below.

Step 1: Open A Savings Account at Your Bank (if you don't already have one).

You'll want this money to be available to you immediately without penalty or cost for withdrawals. Some banks require a certain amount to deposit upon opening the account. Try to have your savings account at the same bank as your checking account so you can easily transfer money into your savings.

Step 2: Begin to Save a Portion of Your Gross Income.

Somewhere between 1-10% of your total income (before taxes are taken out) should go straight into a savings account. You can elect to use automatic deductions taken from your paycheck. Once you've reached your first goal of \$1,000, continue to save from your income as you work towards your next goal.

Step 3: Get Creative.

Here are more great ideas to help you build your emergency savings account or boost an existing savings nest:

Increase your income – obviously if you are making more money, you can save more money also! Try adding some overtime for a period, look for odd jobs online, use apps to make money, consider getting your CDL to drive school buses, work extra hours for UPS or FedEx or become an Uber driver. Whatever you decide, do your research and pray for discernment.

Cut cable/Netflix – that extra \$10-\$150 a month could be a fast way to grow your savings. Read, work more or spend more time outside instead.

Downgrade phone plans – this probably isn't an option if you signed a contract with your service provider, but you should consider getting a more basic phone plan if possible.

Adjust thermostat – this can save you dollars and cents here and there, which can add up to major savings.

Use cash only – it's been proven over and over that using cash to pay for things will help you spend less. Try using cash only for groceries, eating out and all shopping.

Save every \$5 – once you are on your all-cash budget, save every single \$5 bill you touch. One woman did this for 12 years and saved \$36,000!

Automate – aside from automating savings from your paycheck, check out apps that help you save spare change. Ask your bank if they have an option to round up every purchase you make to save the difference (you save 35 cents on a purchase that cost you \$10.65). Like Proverbs says, *"steady plodding brings prosperity!"*

Sell what you don't need – have a big garage sale or get into the habit of consigning. Your trash may be someone else's treasure!

Bring your coffee – I don't have to tell you how much a \$5 drink at Starbucks every day will cost you each year (okay, I will....it's \$1,825). Make it at home or skip it altogether.

Plan your meals and make a grocery list – meal planning is a great way to save money. Plan inexpensive meals that you can prep early in the week and eat for lunch the next day. Make a list every time you go to the grocery store and never shop hungry.

Pack your lunch – even more costly than the daily Starbucks is the daily desk lunch. Brown bag it Monday–Friday and save close to \$2,400 a year.

Skip the gym membership – try taking up running or walking (especially for the summer) so you can skip that expensive gym membership.

Save every bonus, extra income check and tax return.