



## Regions Next Step Podcast

### Spotlight on Savings: Saving Money in Your Twenties

In this podcast, Donna Medina, a Financial Wellness Relationship Manager for Regions Bank in Nashville, Tenn., shares money saving tips for when you are in your twenties and shows how saving doesn't have to mean sacrifice.

Tune in to hear Donna's thoughts on the following:

- The benefits of starting to save in your twenties
- Preparing for financial emergencies and retirement
- Paying down debt and sticking to a budget
- Tips for smarter spending

### *Episode Transcript*

Narrator:

You're listening to the Next Step Podcast "Saving Money in Your Twenties" – part of our Spotlight on Savings series presented by Regions Next Step – advice, tools and resources to help you get closer to reaching your unique financial goals. Today, we are joined by Donna Medina, a Financial Wellness Relationship Manager for Regions Bank in Nashville, Tennessee. Now let's get into it.

Donna Medina:

Today, we're discussing money savings tips for when you're in your twenties.

Now to start, it may seem difficult to save money in your twenties, especially if you have a large chunk of student debt to pay off. However, saving doesn't have to mean sacrifice.

First, you should understand why you should be saving. In your twenties focus on setting the foundation for success throughout your life. In addition to being prepared for financial emergencies, saving allows you to plan for major expenses that may pop up in the next few years. Whether you want to buy a car, plan a trip, pay for a wedding, or put a down payment on a house, having a robust savings account can help you make those goals a reality.

Also, the sooner you start saving for retirement, the larger your nest egg will be when you need it. Even starting a few years earlier than you think you need to can make a huge difference down the line.



Now, the question that is left is how to save. There are several steps you can take to save money on everyday purchases as well as minimize your debt.

The first tip is to start by paying down debt. I'd recommend tackling loans or credit card debt as a first priority. While it may not feel like saving in the technical sense, paying off student loans or other debt as quickly as possible may save you a significant amount of money in interest payments in the long run. By paying off debt, you'll be able to start making bigger contributions to your savings sooner rather than later.

Next, create a budget and stick to it. Having a budget is crucial to saving money, but you have to follow it. Not having a budget and not looking at your budget is the same thing. I recommend using an app that tracks your spending and sends you alerts to see how well you're following your budget. Make sure that contributing to your savings account is a top priority in your budget by paying yourself first.

Next, save your change. While a few cents here and there may not feel like much, every penny counts when it comes to saving. Empty your purse or pockets at the end of each day, and when your savings jars are full, deposit them into your savings account. This easy system might even help you develop a habit of not spending everything you have.

Another simple tip is to round-up debit purchases. Another way to save your change is to not accumulate any at all. Some apps, like Acorns, allow you to set up a program that rounds up every purchase you make to the nearest dollar and deposits the extra change into a diversified investment portfolio.

Next, remember to shop smart. While you can still clip coupons, there are a lot of other ways to save now that discounts have gone digital. There are several shopping websites, such as Ebates, that offer extra discounts or give you a certain percentage cash back on your digital shopping. Your bank may even offer a similar cash back rewards program. There are also dozens of money-saving apps, such as Ibotta, and even browser extensions, such as Honey, that can help you save money in many places you shop online.

Remember that having a savings plan is an important part of your financial health. Find ways to take the work out of saving, so you can sit back and watch your savings account grow every month.

And that concludes this podcast on savings tips for your twenties. You can find additional information about budgeting and more online at [www.regions.com/nextstep](http://www.regions.com/nextstep). No matter your goals, Regions will help you with each step you want to take. Thank you for listening.



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