



Keep Your Savings Ahead of Inflation

Rising inflation has caused many people to take a closer look at their finances, but have you considered what it's doing to your savings and emergency funds?

A saved amount of \$20,000 in 2020 would need to be \$22,217.19 today in order to maintain the same value. Even high yield accounts struggle to keep up, but this depreciation is hard to notice as it's happening.

Luckily, keeping up with inflation doesn't have to be difficult. These three habits can help you easily stay one step ahead with your savings:

Track your spending. Monitoring daily expenses isn't just for those on a budget — these small transactions accumulate quickly and can be difficult to remember accurately. A visual breakdown helps many people easily spot areas to save more, often without making major changes in habits, and those areas can help fight inflation for you. A simple spreadsheet or free tracking app can help you identify these hidden areas to boost your savings.

Cut back on subscriptions. How many subscription services do you have? It's easy to get suckered into them thinking you're getting a good deal, and many companies are hoping you forget to unsubscribe once you no longer use them. Money saved from a few canceled monthly subscriptions can easily result in hundreds or more toward your savings each year and help counteract depreciation.

Automate your savings. Automatically setting aside additional funds each month is an effortless way to keep your savings ahead of inflation. If you already use automatic transfers, it may be helpful to calculate any value your funds may have lost over the past few years and reconsider your transfer amounts.

Saving is an essential piece of your long-term financial strategy. If you want help planning for your future, let's get in touch.

The highest Compliment you can give your ROI Financial Advisor is to refer them to someone special like yourself. We thank you for your business & most recent consideration.



Lance Johnson | ROI Financial Advisors, LLC
CEO & Investment Advisor Representative

lance.j.johnson@roi-fa.com

14675 SW Millikan Way

Beaverton , OR 97003

Phone: [\(503\) 941-5925](tel:5039415925)

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