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A buffer, a rainy day fund, some money on the side… You hear these terms everywhere. Having a financial safety net for unexpected life events can really benefit your peace of mind and overall stability, but for many of us saving up for one is not as easy as it sounds. With our day-to-day lives becoming increasingly expensive, putting money towards an emergency fund is usually not one of our priorities.

However, there are many benefits to having an emergency fund. It prevents you from having to rely on credit cards or loans to cover urgent expenses, which gives you peace of mind and less stress during difficult times, That’s why we have some tips here to help you build an emergency fund in a realistic way:

1. **Set a clear goal**

Determine the amount you need to save for your emergency fund. Ideally, this would be between 3 and 6 months worth of living expenses. Of course your goal will be based on your individual circumstances such as your income, family size and expenses.

1. **Assess your current financial situation**

To understand how much you can realistically save each month, calculate your monthly income and expenses. You can do this in a spreadsheet, on your phone or in a notebook. Review your budget, analyse your spending patterns and identify areas where you can cut back to put some money towards your emergency fund.

1. **Open a dedicated savings account**

It’s a great idea to open a separate savings account specifically for your emergency fund. Not only will this allow you to track your progress towards your saving goal, it also helps you avoid accidental spending.

1. **Cut unnecessary expenses**

Maybe there are some things that you spend money on each month that you can cut back on? This can be dining out, luxury items or prescription services. If you manage to save on these non-essential expenses, the money can be redirected into your emergency savings.

1. **Automate your savings**

To make it easier to achieve your savings goal, set up an automatic transfer from your main account to your emergency fund account. This can be every month, preferably right after you receive your paycheck. Again, this prevents you from spending that money before it can go into your savings.

1. **Sell items you no longer need**

Whether it’s clothes, furniture, tools…selling items you no longer need is a great way to earn some extra income and declutter your home! You also know that your stuff is going to someone who will use it, rather than just throwing it away.

1. **Save financial windfalls**

Windfalls provide the perfect opportunity to make substantial contributions to your savings without impacting your regular budget. So when you receive unexpected money in the form of tax refunds, bonuses or gifts, allocate a portion of these funds directly to your emergency savings.

1. **Regularly review and adjust**

Make sure you regularly review your progress toward your savings goals. If your financial situation changes, adjust your monthly contributions to align with those circumstances. If you’re not on track to meet your goal, think about why and what you can do going forward.

1. **Don’t set your goal too high**

We’ve all been there. When you get enthusiastic about saving more money it’s very easy to overestimate how much you will realistically be able to save every month, only to then realise that your goals were unrealistic and give up on them entirely. Instead, try and come up with a realistic goal that you know you can stick to in the long run.