



Want to Save \$1,000 in 2022? 5 Easy Ways To Do It Before the End of January

Description

Let's face it: for many Canadians, saving \$1,000 in a single month takes discipline. Forgoing things you want. Saying no to friends when they ask you to go out. Avoiding your favourite stores and self-enforcing a block on Amazon.

But if you're looking to save \$1,000 in 2022, perhaps there's no better month to do it than January. With the new year comes a willingness to make changes for the betterment of your future. And let's be real—to save \$1,000, you'll have to make some sacrifices.

That said, let's look at five easy ways to start putting money in your savings account.

1. Cancel your subscriptions

Let's get this out of the way: if you're going to save \$1,000 before the end of January, you'll have to cut unnecessary expenses from your budget. And, for many of us, that means cancelling your subscriptions.

These days we have a subscription for everything. Grocery deliveries. Streaming services. Jelly of the month. But these subscriptions can add up. By some estimates, the average consumer spends around \$350 per month (US\$273) on subscriptions. If you're spending that much for video and streaming services, you could earn nearly half your \$1,000 goal by cancelling them for January.

2. Shop for a new insurance policy

Contrary to what you might think, insurance premiums aren't set in stone. With a little adjusting to your policy, you might save yourself a lot of money.

Look at your deductible first. Your deductible is what you agree to pay before your insurance policy kicks in. In general, by agreeing to a higher deductible, you'll pay less in premiums. So, if you have a \$100 deductible, consider bringing it up to \$250, \$500, or even \$1,000. As long as you can afford it,

you can raise it to a reasonable limit.

Another tip is to shop around for a new policy. Often insurance companies will give you a lower rate, just for breaking up with your current insurer and switching to them. Who knows — you could save \$500 to \$1,000 a year just by switching.

3. Take a look at your grocery bills

Let's face it: food has gotten outrageously expensive. Nowadays, you could spend nearly 5% more than what you were spending in 2020.

Fortunately, unlike other major expenses, like rent or mortgage payments, food is a variable expense, meaning you have control over how much you spend.

One easy expense to cut is meat. Data from [Statistics Canada](#) tells us that beef top sirloin cuts have increased 55.4% per kilo, while bacon has gone up 20.2% per 500 grams. Beef stewing cuts and beef sirloin cuts aren't far behind, going up 12.3% per kilo and 11.6% per kilo respectively. Going vegetarian, even for just a month, could help you save on groceries.

4. Work a side hustle

The gig economy has never been stronger in Canada, which is good news for you. If your current employment isn't helping you save, maybe it's time to pick up a side gig. Delivering groceries, teaching English online, putting your car in the ride-share economy, even taking care of peoples' pets can help you earn well over \$1,000.

No car? No problem. You don't even need to leave your couch. You can fill out surveys, proofread business reports, become a virtual assistant, or even rent out a spare bedroom.

It doesn't have to last forever. It just has to help you earn \$1,000 before January ends. That's the beauty of the gig economy: you can work until you've hit your savings goal, then take a break.

5. Save first, spend after

Finally, perhaps the easiest way to save your first \$1,000 is to put \$1,000 in your savings account *when* you get paid. Then, spend what's left.

Most of us save money in reverse order: we spend money until the month ends, then save whatever is remaining. The problem with this, of course, is that you'll feel more tempted to spend when you see money in your chequing account. By allocating a portion of your paycheck to your savings, however, you remove the opportunity to spend it.

Don't Stop at \$1,000!

When you get your first \$1,000, stop and give yourself a pat on the back. Then, keep going. Most of us will need more than \$1,000 to accomplish our long-term goals. Make saving money a monthly habit,

and you'll amass enough wealth to retire comfortably.

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sporrello

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