



## Want to Save \$1,000 in March? 5 Easy Ways to Save More

### Description

If you've been finding it hard to save money in 2022, you're not alone.

Higher costs of living, fueled by an inflation fire that doesn't want to quit, has made saving money difficult. In fact, according to *Trading Economics*, the household savings rate in Canada has started trending downward, decreasing from 14.20% in 2021 to a current rate of 11%.

That doesn't mean you can't save money in 2022. It just means you might have to be more strategic. And if you're going to save \$1,000 in March, here are five tips to help you get there.

### 1. Save \$1,000 upfront

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.

All too often, we save money the other way. We spend what we can throughout the month, then put the remaining in our savings. 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.

### 2. Get a welcome bonus on a cash-back card

Aside from saving money, perhaps the second easiest way to get \$1,000 in March is to earn it through a credit card's welcome bonus.

This is literally free money. Yes, like, no strings attached, no crazy game shows involved, no dares — nothing but spending a certain amount of money within a specific period of time. As long as you're going to spend this money anyway (like on groceries or gas), you can easily score a welcome bonus on a new credit card.

Take a look at some of [Canada's top rewards and cash-back credit cards](#) to get an idea of how much you could earn on welcome bonuses alone.

### 3. Pay off high-interest debt

Debt steals your ability to save money. It's just an investment in reverse: the longer you wait to pay off your debt, the more money you waste on interest.

If you find yourself with mounds of consumer debt, I'd suggest getting a [balance-transfer credit card](#) in March. These cards often come with low APRs for a promotional period of time. If you can pay off your credit card debt within this promotional period, you could potentially save yourself a lot of money in interest.

### 4. Work a side gig

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 March ends. That's the beauty of the gig economy: you can work until you've hit your savings goal, then take a break.

### 5. Make sacrifices

If you're serious about saving \$1,000 in March, then you'll do whatever it takes to get there, right? Well, in many cases, that's the kind of attitude you need to break through your spending habits and start putting aside more money. That could mean picking up a side hustle or looking for a job that pays you more for the same work. You could also look at your budget and find expenses to cut, or you could start selling things you don't need (I'm looking at you, luxury cars).

With the right mindset, along with the grit and determination to start saving money now, you could easily put yourself on the right track to retire. It won't be easy, sure, but trust me — it will be worth it in the end.

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#### **Date**

2025/06/27

#### **Date Created**

2022/02/24

#### **Author**

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