



NEWSPAPER ARTICLE SUMMARY

• After

A 31 year old man from Bucharest is sharing his money saving story. He wanted to remain anonymous, but provided real-life authentic advice for everyone who wants to save some cash on the side. What is astonishing is that this guy was unemployed a couple of months ago – and now he succeeded in saving 1200 euros in three months from a monthly salary of around 50 euros. He admits, however, that this would not be possible without the help of his parents and girlfriend. Below you will find a list of the ways that reflect his way of money saving life – a system that he developed and he named it ‘three envelopes’ system.

1. Convert some of the salary in currency not used in your country – he converts more than a half of his salary in euros and stores it in separate envelope – and he does not take money from it

2. Firm controlling system - a system of three envelopes - It is clear that strict control is the most important aspect of this system. Apart from the envelope mentioned above there are two more envelopes – the first envelope is for the daily expenses. When he changes the larger sum banknotes, he takes the smaller change and put it in a third envelope – which he also saves and not use the money from it.

3. Limit the amount of money in your wallet - When you carry a smaller portion of money with you, you would be less tempted to waste money on unnecessary things.

4. Try home activities, and save on eating and restaurants and cafes - The man advice to try to find some social activities that are indoor, and do not require money. He rarely goes to restaurants and cafes – he entertains at home, or at his friends’ houses. He also cut of bad habits – he quit smoking and drinking.

5. Stop smoking and introduce a "smoker envelope" - I put the money I would give for cigarettes in the saving envelope- you would be surprised how much money we spend on our bad habit. If you do not smoke, you can do this with any bad habit you have and spend money on.

6. Make money from your abilities - Although he has a constant job, he makes money from giving English classes to children, so he has additional income. Naturally, he saves the extra money.

7. Support is important - It would be much harder, if not impossible to save that quantity of money in such a period if I did not have the support. I often eat at my parents’ house – and I live in a modest apartment with my girlfriend – and I do not pay a rent. I was unemployed not that long ago and my parents offered a tremendous support during that time.

8 Exchange your services for a service - If there is something you are skilled and – try to either cash it out or exchange it for a service. I repair cars, and get some home applies for it.

9. Use public transport - I try to limit the miles I go by car. I try to use the public transport as much as I can – is cheaper and sometimes even more convenient.

10. Shop on a carefully made list - I do not shop for unnecessary things. Today's society revolves around consumerism and is easy to get carried away while shopping. Instead of that, I plan a shopping list and shop according to my needs only.

11. Coin container - Although I am not a kid anymore, I have a piggy bank and I collect coins in it. It really adds up at the end of the month.

He takes note of that in spite of the fact that everyone might not have all the living conditions under which he has gathered such an entirety of cash in a brief timeframe, he trusts that with his recommendation any individual who has normal wage could spare at any rate something.

