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## Savings Guide 2006

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We may be saving less than ever, but money DOES buy happiness.

## 9 best reasons to save money

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### 5. Living your dreams.

Everyone has goals and, aside from those that involve being a wonderful person, many of them take money. Whether it's homeownership, a big wedding, a trip around the world or a cabin at the lake, setting goals and working to achieve them is a mark of happy and successful people. What's more, the lifestyle and things you have to give up to make those dreams come true are often insignificant and forgettable.

### 6. Let your freedom -- and independence -- ring.

When is "the American way" not? Right now. The U.S. savings rate -- tracked by the U.S. Department of Commerce Bureau of Economic Analysis -- is currently a negative number, at least [in government terms](#). Yes, it's official: Americans today spend more than they earn. Savings are less than zero. But you can break out of that mold all on your own and reap the benefits of feeling free and independent. "Living within our means is one of the hardest things to teach," says Harris. But that doesn't mean one can't beat the odds and be a saver.

### 7. Answering opportunity's knock.

We all envy those who are "in the right place at the right time." If you could build up your savings you'd be in the right place, just waiting for that knock on the door. There are times in life when it may be advantageous to part with some extra money to take a chance on something big. Say a friend is starting a new business and is looking for investors.

"For \$5,000 you could be part of that and change your life. There are any number of folks who have had their lives changed because an opportunity came along where they had some funds and were able to put money into it," Harris says. Since opportunities often arise quickly, only a saver will have the freedom to seriously consider them.

## 8. Building real character.

In Harris's 20-plus-year career, he has observed that those who learn enough discipline to leave saved money alone -- rather than giving in to another spending temptation -- are able to grow and mature. That kind of discipline teaches self-respect and earns the respect of others. It shows you can maintain control of your own life and avoid emotional decision making. Buoyed by that success, it encourages further goal setting and the knowledge that you can accomplish what you strive for. And it's not just about you -- about getting what you need and want -- it can also be about opportunities to give of yourself. When a family member or friend is in dire straights, savers may be able to help the loved one financially, Harris says. "That really helps you as a person, to realize you've been able to make a difference in a person's life."

## 9. It just plain feels good

Most savers see the long-term rewards as worthwhile -- and not just financially. "The more you put away, the more you want to put away," D'Arruda says. "You start feeling good, and you get a better feeling of self-worth when you're saving."

Self-sufficiency can be seen as patriotic, too -- when you can take care of yourself, society won't have to.

And since money (generally a lack of) is a major source of relationship problems, having savings can help alleviate stress and make relationships more fulfilling, says April Masini, the voice of AskApril.com, an online dating and relationship magazine. "Those with savings also tend to be a little more open-minded."

*Melissa Ezarik is a Connecticut-based freelance writer.*

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-- Posted: Oct. 1, 2006

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