**Avoid These Top Personal Finance Saving Mistakes**

Saving money for the future is the ultimate goal in every personal finance management. While this is a very common financial management principle that most of us know, accomplishing this ultimate financial goal is very difficult. With the soaring prices of the commodities these days it is a big challenge to save more and spend less while keeping your financial ends meet with less burden to your financial condition. If you are struggling to save for the rainy days, it is best to keep in mind to avoid these common saving mistakes to keep your financial savings plan at the right perspectives.

1. **Don’t stop spending.**

While this may sound quite contradictory in achieving your goals to save, there are certain financial implications when you stop spending. Within the point of view of financial experts, when you stop spending you will likely incur more additional expenses than you will have when you spend controllably. It is important not to spend on the non-essential things but you should not stop spending for the important things that you need. It is crucial to understand between spending for your wants and needs. For instance, while you can save today by not spending for car maintenance you will likely spend for long term expenses later for failure to keep your car properly maintained in good condition. By spending for the necessary repairs for car maintenance you can save more than you will if you wait for more serious problems to occur later on.

1. **Keeping your cash in the drawer or safe deposit box**

Some are tempted to keep their cash inside a drawer box or in a safe deposit box at home. Instead of practicing this saving option, you are better off in keeping your money as a cash deposit in the bank instead. While it may not earn a very high interest rate it is better to grow your money in the bank than keeping it stashed inside a safe deposit box without building some interest out of it.

1. **Weigh your savings option against promotional rates**

Because you want to grow your savings more quickly it is easy to be tempted to grab the promotional rates offered by some banks for their savings deposit account. It is a big mistake to immediately be enticed to this kind of offer without looking beyond the smaller picture. As an introductory rate you will be offered with a high interest rate for the first year but it is possible that in the succeeding years the rates are lower or that you will incur a higher transaction fee in exchange of such an enticing offer. Make sure to protect the interest of your savings account by trying to evaluate more thoroughly all aspects of your financial decisions.

1. **Buy for value**

You can generate better savings if you buy for value. Buying cheaper products will only give you a short term savings enjoyment because they lack in value and tend to deteriorate overtime. In the long run you will likely spend twice the price for the same item when you buy the cheapest one. Make sure to exercise your saving options smartly by investing on value.

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