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## Keep Tab Of Your Savings And Investment

Five ways through which single working mothers can put their savings to good use



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This once-in-a-century pandemic induced by the tiny virus came up with rafts of lessons for each one of us. One of the biggest lessons that people learned was that the process of saving money is important not only for the rainy days but also for some unforeseen and unexpected circumstances like this pandemic. And this pandemic posed a formidable challenge for the single working mothers who are juggling a dozen tasks at once.

In this sprint against time, where the clouds of uncertainty & mental exhaustion are hovering over all of us, something is always overlooked - saving & investing are the ones who are bestowed upon minimal attention at least in the life of a single parent. That is why we see that many financial planners pass on this valuable advice in unison that earning money is only half the task done and the most crucial of all the tasks is strategically saving and investing.

Here are ways for Single Mothers to put their Savings to good use.

### 1. Budgeting And Awareness

The most crucial thing for anyone who wants to save money is to start budgeting and strictly adhere to that budgeting plan. Budgeting accompanied by awareness can do miracles for each one of us. And this becomes pertinent especially for single mothers, as they are the sole earning member and they have to track their expenses and save money for any future events on their own. It is more important for single parents to embrace a more cautious approach when it comes to money matters.

### 2. Do Comparative Analysis

The prudent saving strategy entails saving money in high-yielding instruments. So parking money in profitable avenues is the prerequisite for saving intelligently. Single mothers should do a comparative analysis of various investment avenues and should strive for investing their hard-earned money in high-yielding instruments and avenues.

### 3. Take The Help Of Your Kids And Friends

It's always advisable to talk to your near and dear ones about your financial position and your preferred investment avenues. Sometimes having a discussion over certain matters turns out to be really enriching and comes to your rescue in baffling and perplexing situations. Try involving your kids in the money conversations, sometimes sound advice comes from inexperienced people.

### 4. Cut Down On Expenses And Save

Quite often people cut down on their daily expenses but end up losing the saved money on some other things. So cutting down on expenses should be carefully tracked and should be put to the best use. This means that reduced expenses should not let go to waste. And should be saved and eventually invested so that money will fetch you some interest.

### 5. Sort Out Your Future Goals

People who are earning and saving are always at their wit's end regarding the avenue they should park their money in. And to be a good investor one should be sorted about their future goals. For a single working mother, planning is of utmost importance so before they embark on the journey of investing and putting money to the best use they should sort out their goals and invest as per them.

In nutshell, for a single mother, it's highly important to keep a tab on their expenses and savings. Also, it is more important for them to invest rather than saving money.

**The author is a single working mother and the Founder and Chairperson of Saba Group**

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