

# **MBP Consultancy Creates Plan to Motivate Young People to Save**

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MBP Consultancy has created a plan that could motivate young people to invest more while they are still young. The plan, documented on their website aims at motivating young people to make savings equivalent to 10% of their salaries.

"One of the best times to invest is when you are young. Most young people don't take that statement seriously, which is why we have created this plan as a motivation to them. We are targeting people aged between 18 years and 30 years, and we want to give those reasons to save on the minimum 10% of their pretax salary every month," Douglas Brown, the website founder says.

Through a team of mostly financial experts, the financial advisory company has documented a plan that guides young people on how to save. The plan advises young income earners to set aside their savings early before paying tax or making a budget for anything in the house. According to Douglas, who participated in documenting the savings plan, people who set aside their savings differently from the rest of budgeted items have a higher chance of staying disciplined to their plans than people who think about saving after making a budget.

"One of the best ways to ensure you save some money every month is to open a savings account where a portion of your money gets deducted and saved before you get hold of the money. That way, you will be making a budget after you already have savings in your bank. Repeat the process every month and you will have a lot of money after a few years," Douglas from MBP Consultancy says.

According to the plan, young people can also boost their savings by investing in the right banks. The document advises that someone should choose a bank that offers the best interest rates, so that their long term earnings can accrue with the highest value. Additionally, the plan highlights the benefits of budgeting, and living in ways that inspires the person to be rich in the future. And like recent studies that show that saving even the minor change and loose coins not used can have a big impact in money accrued, the savings plan for the youth emphasizes on the need to live within one's means.

Michael Henry, the partner of the financial advisory company, also offers his success tips based on his experience in the industry. According to him, saving is only one of the recipes of getting rich. Henry notes that a person needs to increase income streams for them to have the biggest accrues after a savings period.

?For me, saving while young is only part of the deal. If you want to be super rich when you are not too old, focus on increases your income streams. Invest in a money generating income, and have savings plans for each of those income streams. In the end, you will have more money than people who only saved from their salary,? Michael says.

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