

Budgeting and Savings Tools

Savings Tips

- 1. Consider your needs vs. your wants.** Think about items you purchase on a regular basis. These add up. Where can you save?
 - Do you eat out at restaurants a lot?
 - Can you cut back on daily expenses, such as coffee, candy, soda, or cigarettes?
 - Do you have services you do not really need, such as cable television or a cell phone?
- 2. Set up a direct deposit and an automatic transfer to your savings account.**
 - When you get paid, put a portion in savings through direct deposit or automatic transfer.
 - If you have a checking account, you can sign up to have money moved into your savings account every month. What you don't see, you don't miss!
3. Pay your bills on time. This saves the added expense of:
 - Late fees, extra finance charges
 - Disconnection fees for phone, electricity, or other services
 - Fees to reestablish connection if your service is disconnected
 - The cost of eviction, repossession and bill collectors
4. If you use check-cashing stores regularly, you might be paying \$3 - \$5 for each check you cash. Consider opening a checking account at a bank or credit union.
5. If you get a raise or bonus from your employer, save that extra money.
6. If you have paid off a loan, keep making the monthly payments to yourself. You can save or invest the money for your future goals.
7. Avoid debt that does not help build long-term financial security. For example, avoid borrowing money for things that do not provide financial benefits or that do not last as long as the loan. Examples include: a vacation, clothing, and dinners out in restaurants.
8. Save your change at the end of the day. Take that change and deposit it into the bank (every week or month).
9. When you get a tax refund, save as much of it as possible.
10. If your work offers a retirement plan, such as 401(k) or 403(b) plan that deducts money from your paycheck, join it! Most employers will match up to \$.50 on each dollar you contribute. The matched amount is free money!

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Your Savings Action Plan

Meet Your Personal Savings Goals

To meet your personal savings goals, ask yourself these key questions:

1. What will I do now to save for my goals?
2. What will I do by the end of the month to save for my goals?
3. What will I do by the end of the year to save for my goals?

And, Consider...

...these factors when making important savings decisions:

1. How much do you want to accumulate?
2. How long can you leave your money invested?
3. How do you feel about risking your money?

