



# CREATE YOUR SAFETY NET

## Saving for the future

### EMERGENCY FUND

PROTECT YOUR FINANCIAL FUTURE

#### WHAT IS IT?

A fund set aside for UNEXPECTED expenses or crises that can be used for necessities.

Provides protection and peace of mind against unexpected events like job loss.

Should cover 3 to 6 months' worth of living expenses like basic needs ,car, rent, food.

### SAVINGS ACCOUNT

PLAN FOR YOUR FINANCIAL FUTURE

#### WHAT IS IT?

A fund set aside for EXPECTED future expenses that you build over time.

Used for short and long-term goals that you have planned for.

More flexibility. You can pull from here for large expenses; laptops, clothes, headphones.



- Start small, but start somewhere.
- First, build your emergency fund by setting aside any extra money.
- Look at your budget and see how much you can allocate to this area.
- Whether \$5 or \$100, contribute to your emergency fund first (aim for 10%).
- Once your emergency fund is complete, start building your savings account.

**For assistance or questions, contact Kriystal Bilderbach,  
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# How to Start Saving



## FINANCIAL LITERACY BASICS

01



### CREATE A BUDGET

Develop a monthly budget to know exactly how much you are spending in different areas, and see any changes you can make.

02



### TRACK YOUR SPENDING

Check your bank account to make sure you have accurate numbers for your budget. We don't always spend the amount we think we are spending!

03

### SET FINANCIAL GOALS



Setting short-term and long-term goals gives you something to work towards and helps you stay on focused and on track.

04

### REDUCE DEBT



Debt eats into your monthly finances, can have high interest rates, and can negatively impact credit score. Explore different ways reduce debt while still building credit.

05



### BUILD A SAVINGS ACCOUNT

Deposit a certain amount into a savings every month to see it grow. This can be used for big future expenses.

06



### BUILD AN EMERGENCY FUND

Calculate your total costs for one month, then save enough to cover you for 3-6 months. This is your safety net. Do not touch it unless there is a real emergency.

07

### INVEST WISELY



Do your homework first. Research different ways to invest to see your money grown. High yield savings account can be a great way to start while your research other options.

08

### EDUCATE YOURSELF



Everyone is learning. Continue to find ways to expand your knowledge on financial stability and growth and stay up to date.

# Additional Saving Tips and Strategies

1

## AUTOMATE SAVINGS

Based on budget, determine an amount that you will have automatically transferred into your savings account every month. Try to get to 10%, this is a great place to start.

2

## HIGH YIELD SAVINGS ACCOUNT

Savings accounts that give you a high % back into your account. This is how you can start making your money work for you!

Most credit unions have one, as do banks and credit card companies. Research each company before giving any personal info.: [nerdwallet.com](http://nerdwallet.com) , [forbes.com](http://forbes.com)

3

## FIND A PERCENT THAT WORKS

Determine what percentage you will spend on Needs, Wants, Savings/Debt

50/30/20 Rule is a good goal, but try starting with 70/15/15

4

## CUT BACK EXPENSES

And put the difference in your savings account! Need help learning to meal prep, find low-cost auto insurance, grocery shopping, etc., make a life skills appointment to discuss!