

My Savings Plan

Step 1: What's your goal?

One of the first and most important steps for your savings plan is to identify what you want to accomplish—an idea or dream of what you want in life or where you see yourself in the future. Make sure your goals are **SMART**:

Specific

State exactly what is to be done

Measurable

Identify how to measure the goal

Attainable

Determine steps to reach the goal

Realistic

Make sure you CAN do it

Time Bound

When will you meet the goal

Step 2: Make good money decisions

An important part in learning to manage money is to know the difference between a want and a need. A *need* is something that is absolutely necessary or essential for life—things like food, shelter and clothing. There are also other items you could consider to be *essential needs*, which may not be absolutely necessary to survive, but they are extremely important, too—transportation, insurance coverage, telephone, personal care expenses. A *want* is something unnecessary but desired and which may increase the quality of living. Once your needs are met, almost anything else could be considered a want.

Ask yourself:

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Do I *really* need that?

Before you buy, take a moment to think about whether you really need it.

What else will that cost me?

Think about what you might be giving up in the future by making a purchase.

Can I afford it? Be honest with yourself.

Step 3: Make saving a priority

Achieving your goals will require commitment, and many goals require money. Make saving a priority, no matter what amount you can afford to save each month, to build your savings. And in addition to saving for your goals, it is important to make sure you save for unexpected emergencies. Planning for emergencies can help keep you from getting off track from your goals.

Save Whatever You Can

Saving something is better than saving nothing. It is much easier to increase the amount you save after you get started.

Save Systematically

Make saving a habit and make your money work for you. When you save this way, it becomes easier to save and your money will grow faster.



Step 4: Make saving *easy*—and automatic.

- **Saving the right amount is key.** If you try to save more than your budget allows, you start dipping into your savings.
- **Utilizing multiple accounts.** Dupaco's You Name It Savings Accounts can help you systematically save for the things and goals important to you. Use these accounts to help you systematically set aside money, through either direct deposit or automatic transfers, for each of your budget categories.
- **Set up your paycheck to be directly deposited to your checking account.** From there, you can have a set amount of money *automatically* distributed into your multiple accounts.