



# HOW TO BEGIN SAVING

Creating a savings account is the first step in providing yourself with a financial cushion. By putting a little money aside with each paycheck you can be better prepared for:



### UNEXPECTED EVENTS



### LARGE PURCHASES

- New Car
- House Down Payment
- Braces



### LIFE EVENTS

- Vacation
- Birthdays
- Holidays
- Education
- Retirement

## CREATING A BUDGET

Begin to think about saving by creating a budget that includes all **your regularly occurring monthly expenses** and then think about some **unexpected expenses**. Compare all expenses against the total monthly amount of your paychecks

EXAMPLES OF BUDGET CATEGORIES	
MONTHLY EXPENSES	UNEXPECTED EXPENSES
Housing: Mortgage / Rent	Car Repairs
Food: Groceries, Restaurants	Home Repairs / Maintenance
Utilities: Water, Electric, Gas, Trash, Phone, Internet, Cable	Medical Co-Pays / Non-prescription medicines
Transportation: Car Payment, Gas & Oil	
Dependents: Child Care, Child Support	
Debt: Credit Card Payments, Student Loans	



## EVALUATE YOUR SURPLUS BUDGET, EXTRA MONEY

Once you've created a budget and compared it to your monthly income, you can determine how much money you have remaining at the end of each month. This extra money is your surplus and can be added to your savings. Additionally, if you receive a bonus check or have additional sources of income you can consider adding these extra funds to your savings account.

### "PAY YOURSELF FIRST"

On pay day, before you start spending your paycheck, commit to your monthly known expenses and putting some of each check into your savings account.



## START WITH SMALL GOALS & THEN INCREASE

In order to avoid potential shocks in your budget, set a small savings goal for each paycheck. Get comfortable with that amount for a few months and then try increasing it until you reach your goal savings amount.

Receiving a raise in salary is always a good time to increase the amount of your savings.

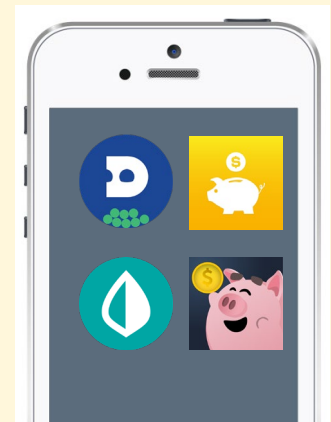


### RESEARCH FREE APPS

If you have a smart phone, there are free applications in the Apple and GooglePlay stores to help you save. These apps can help you set goals, enroll in automatic withdrawals from your checking to your savings account and much more.

With many options to choose from, you should research the app that works best for you and your needs. Here are some free options to consider:

- Dobot
- Daily Budget Original
- Mint: Personal Finance and Money
- Piggy Goals: Money Saving



## ADDITIONAL RESOURCES

Here are some additional resources that can assist you in reaching your personal financial goals:

[MyMoney.gov: Save & Invest](#)

[5/3rd Bank: Dobot App Details](#)

The Employee Assistance Program (EAP) has many resources for furthering your personal finance knowledge.

[EAP Website](#)

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