



FAMILY FINANCIAL MANAGEMENT

Valuing People | Valuing Money
Managing in Tough Times

Vol. II, Issue 3

THIS MONTH'S TOPIC: SAVING

Many of us are interested in saving more but we are not certain how to get started. To find new ways to save, check out these tips from Kentucky Saves!

- Take advantage of discounts or incentive programs provided through your employer. Many companies offer discounted rates for computers, fitness center memberships, movie tickets, hotels, cellular services, and more. Talk to your human resources representative to see what perks your company offers.

- Premium coffee drinks are popular but are they really worth the money? Try substituting regular coffee for high-cost drinks. According to *America Saves*, saving \$2 a day by buying coffee rather than a cappuccino or latte would, over a year, allow you to completely fund a \$500 emergency fund. So, wake up and smell the coffee!

*Saving Tips Prepared By: Barbara O'Neil, Rutgers University; Jennifer Hunter and Nichole Huff, University of Kentucky

Source: *America Saves* www.americasaves.org



Building an Emergency Fund

- Do you know how much money is in your bank account? *America Saves* urges you to avoid overdraft fees by keeping track of your spending. The \$20 to \$40 you could save monthly by not bouncing checks or overdrawing your account could equal enough money to nearly fully fund a \$500 emergency savings account.
- At the end of every week (or more often), empty out your pockets and wallet and put the change in a jar. Every other week or once a month, deposit the change in your savings account. Studies show that over three-quarters of Americans have a stash of loose change and over half of Americans add to it regularly.
- Saving a portion of your tax refund is a good way to prepare for life's unexpected events. When you get your tax refund this year, save at least half of it for unplanned household expenses (holidays, tuition, water bills, home maintenance), emergencies, and/or future financial goals.

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Source: *America Saves* www.americasaves.org

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