

# Take Control of Your Financial Future Today

Financial confidence is the intersection of building a savings habit, knowing what resources you have available to support your financial stability, and taking advantage of those resources as needed. As a participating organization in [America Saves Week 2023](#) (February 27th - March 3rd), we invite you to take action this week toward building a “A Financially Confident You”.

## 5 Steps To A ‘Financially Confident’ You

Remember, “saving is a habit, not a destination.” If you’re looking to kick the year off on the right foot, these five steps can help you successfully launch a life-long saving habit.

### **Step 1: Expect the unexpected and automate your savings.**

Build your financial confidence with automatic savings so you’re sure to have money in the bank to handle unexpected circumstances. With a dedicated amount set aside, you can begin to feel a sense of control over your saving habits. Money that never hits your checking account will never be missed. Consider this analogy: a percentage of your salary automatically diverts to your 401(k). You probably don’t think about it each month and you more than likely don’t miss the money. Why not apply that same psychology to your savings? Whether you are saving just \$5 or \$10 a month or more, the fact that you’re doing it automatically is what’s important.

### **Step 2: Start small to build your cushion.**

Saving for life’s unexpected events is not always easy, but it’s important. How much you need to save varies depending on your lifestyle, income, dependents, and monthly costs. The rule of thumb is to save three to six months’ worth of expenses. If that number seems like an overwhelming or impossible goal, start small or break it into chunks. Set a checking account buffer goal of saving \$500 or \$1,000. Once you reach that goal, set another to save another \$500 more.

### **Step 3: Set monetary *and* time goals.**

What do homes, education, and retirement all have in common? They are all financial planning goals and usually require large amounts of money. As Nelson Mandela once said, “It always seems impossible—until it is done.” Work with your advisor to determine how much you need and when you need it. That way, you’ll be better prepared to align your priorities with the

target timing for reaching that goal. Remember, the sooner you start saving for your goals, the less you'll have to save each month.

#### **Step 4: Focus on how debt reduction frees you to save.**

Reducing debt is a form of saving! As you pay off your debt you are freeing up money, allowing you to direct those funds toward saving – perhaps for an emergency fund, a vacation, home purchase, child's college education, or retirement. Not only are you lowering your debt balances, but you save additional money as you spend less on interest—and possibly late fees.

#### **Step 5: Look ahead for the courage to save today.**

Good saving habits can start at any age. It's never too soon to establish good financial habits that can last a lifetime and help prevent money problems later. Think of your future self: what will you want? What will you be doing? What will you value? This exercise is one way you can develop a saving mindset and create a vision for your financial future.

### **Next Steps Toward a Financially Resilient Future**

If you'd like more information about these five steps, check out...

## **The America Saves Week 2023 Toolkit.**

Or, for a more personalized approach, work with a financial advisor. Everyone's unique financial situation requires a collection of choices to determine what works best for a particular individual. Let me help you set up a framework to set goals, make informed decisions, and build your savings.

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