



Monday: Save Automatically

Directly deposit part of your pay to a savings account.

Automating your savings prevents you from needing willpower to choose your future over what you want right now. You won't be tempted to spend what you don't see.

Some banks offer customers incentives, such as waived fees, just for automatically saving.

Tuesday: Save with a Plan

Create a budget.

Budgeting allows you to identify ways to cut expenses. The money you save can be set aside to achieve your financial goals. Remember: Failing to plan is planning to fail.

A 50/30/20 budget is a quick way to categorize your finances into three buckets for fixed expenses, discretionary spending and savings, respectively.

Wednesday: Save for the Unexpected

Start (or add to) your emergency fund.

It allows you to avoid debt if you have an unexpected expense or financial need, or if you face tough economic times. Experts recommend you save at least 3 to 6 months of living expenses in a liquid account (e.g., savings or checking) that is not used for regular expenses.

The average medical emergency comes with a \$1,322 out-of-pocket cost.

Thursday: Save to Retire

Start or increase your retirement plan contributions—your future will thank you.

The earlier you start, the more time your money has to potentially grow. Need help figuring out how to afford retirement savings? Call EY Financial Planning Services at **1-800-360-2539** for a no additional cost phone consultation to get started.¹

Saving \$200 a month from age 25-35 (10 years) and then leaving the account invested until retirement will result in a higher account balance than saving \$250 a month from age 35-65 (30 years).²

¹*Costs are included in Wespath's operating expenses that are paid for by the funds. Services are available to active participants and surviving spouses with account balances, and to retired and terminated participants with account balances of at least \$10,000.*

²*Assumes 7% annual rate of return on investments.*

Friday: Save by Reducing Debt

Make extra payments toward your debt.

Every \$1,000 you spend on a credit card could cost an extra \$474 in interest if you make the minimum payments.³

Nearly one-third of Americans pay the minimum monthly payment on their credit card.

³*Assumes 18% interest rate and payments over 71 months.*

Saturday: Save as a Family

Talk about finances with your family.

Researchers found that money habits are formed by age 7, so teaching your kids about money should start early. Have regular conversations about financial topics—such as saving, making wise spending choices, sharing with others (philanthropy) and setting your family's financial priorities—to prepare your kids to be financially responsible.

Kids as young as 3 understand the concepts of spending and saving.

a general agency of The United Methodist Church



wspath.org

Copyright © 2020 Wespath Benefits and Investments
Our address is 1901 Chestnut, Glenview, IL 60025

To contact Wespath Benefits and Investments, [click here](#).