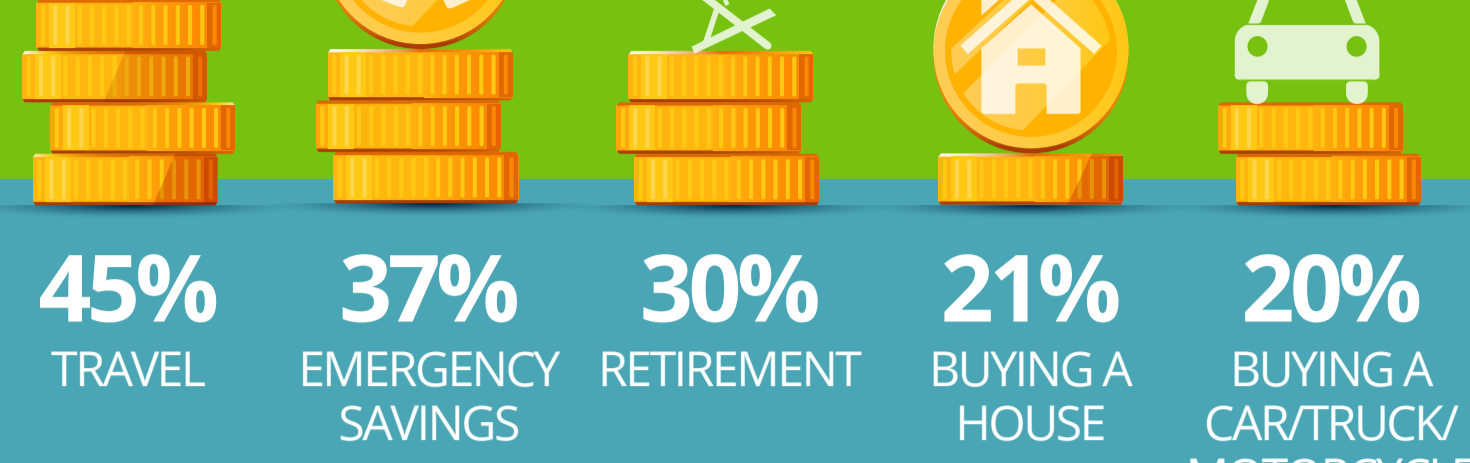


# Watch Your Savings Grow

build your savings during the coronavirus



## Why Do Americans Save \$\$\$?

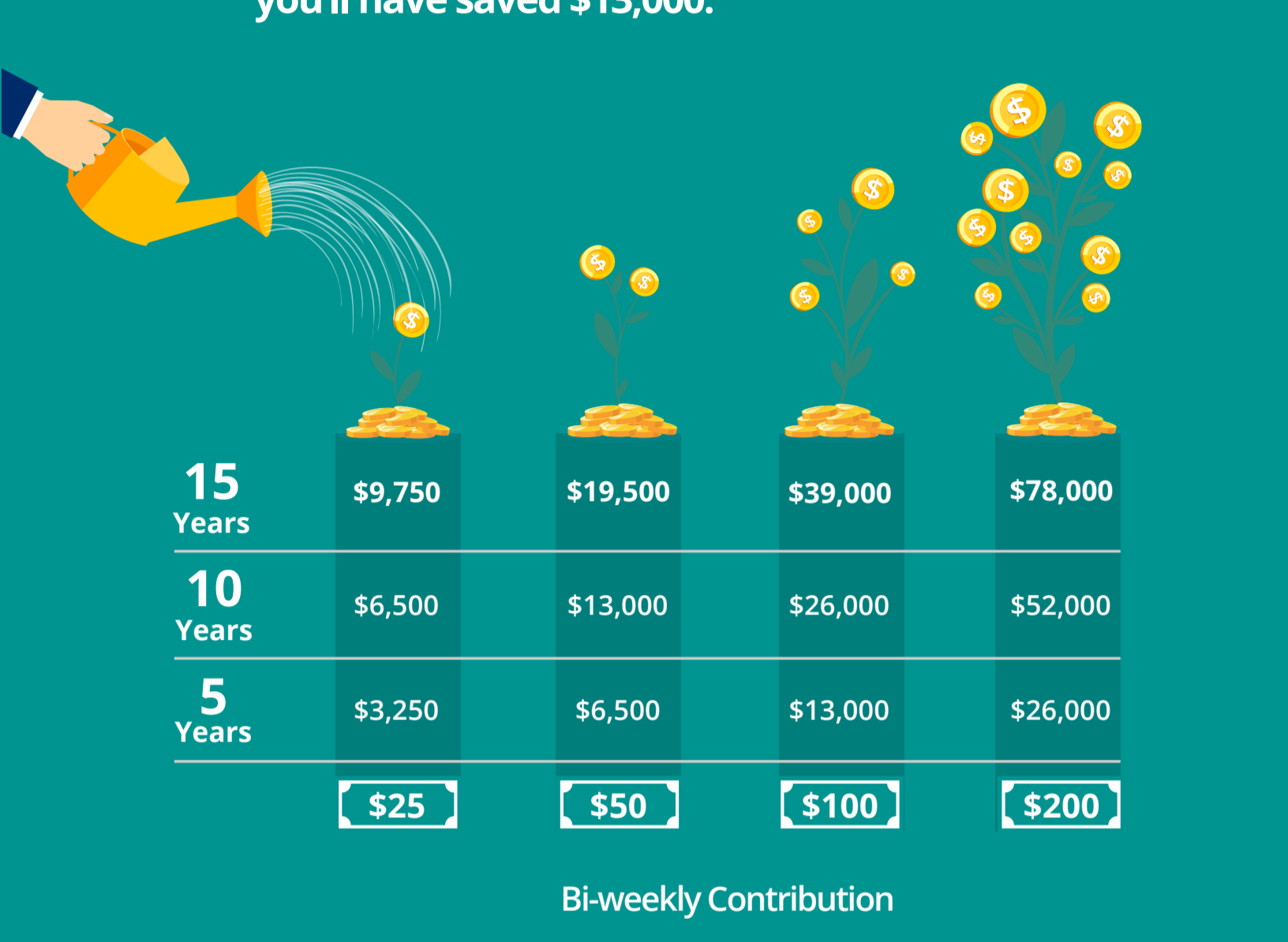


Source: SunTrust Banks, Inc.

## PAY YOURSELF FIRST

“Paying yourself first” means setting aside money for savings before deciding how else you’ll spend it. It’s a simple, yet effective way to save.

For example, you may spend \$50 every two weeks on dining out. **If you instead put that \$50 away, in 10 years you’ll have saved \$13,000.**



## 15 MONEY SAVING TIPS from the Greatest Generation

1. Waste not, want not. Get into the habit of using every part of everything that you can.
2. Stop replacing, start fixing.
3. Don't buy anything you can make yourself.
4. Don't pay for something you can do yourself.
5. Dress in layers to keep heating costs down.
6. Buy used, or even get things for free.
7. Buy essentials in bulk.
8. Learn to go without.
9. Reuse old shirts for dish rags.
10. Grow your own food/ start a garden.
11. Eat everything on your plate.
12. Re-purpose your leftovers.
13. Borrow instead of buy.
14. Ask your neighbor for help.
15. Pay cash for everything.



### Take the Financial Well-Being Quiz!

Savings is a big part of your financial well-being. Take the [financial well-being quiz](#) and see how you compare to others in similar situations.

## Smart Steps to Savings

### 1 START SAVING MONEY NOW

It's never too late to save. **Start building good saving habits now.** There are many opportunities to grow your savings, even if you have debt, **every little bit helps.** [Get your Savings Toolkit today!](#)

### 2 SET A TIMELINE AND A GOAL

Setting S.M.A.R.T. savings goals makes saving easier because you have a certain goal, your timelines for your savings goals, help put your mind into focus.

- Specific** - describe your goal to the smallest details
- Measurable** - how much do you need to save?
- Actionable** - break it down into reasonable action steps
- Realistic** - could you really achieve this goal in the given time?
- Time-bound** - what is the time frame for the goal?

[Savings Goals Calculator](#)

[Emergency Savings Calculator](#)

### 3 CREATE A BUDGET AND COMMIT TO IT

Creating a budget is a **commitment you make with yourself** to prioritize your savings goals, your needs, and your spending habits. It's a promise to yourself to optimize that budget to **make it work for you, to provide you with the ability to do the things you want to do, and the peace of mind to enjoy it.**

[Money Management Planner](#)

[Building a Budget](#)

### 4 MAKE SAVING EASY

Once you have decided an amount or percentage you are going to save each paycheck, **automate your savings.** CAFCU offers automated [Specialty Share Savings Accounts](#) so you can save money effortlessly.

**The idea, if you don't see it, you don't miss it.** Consider also automating your bill payments to **avoid complications.**

### 5 FIND WAYS TO CUT MONTHLY EXPENSES

Savings may require some sacrifices. If you want to save more in a shorter amount of time, **take a look at or track your spending habits.** Can you eat out less, or wait to upgrade your smartphone until it's necessary? Commit yourself to spending within your means. **Identify expenses that can be reduced or eliminated—and take immediate action.**

[Cost cutting toolkit](#)

[10 costs to cut ASAP when facing financial hardship](#)

### 6 PUT YOUR MONEY SOMEWHERE

How much you have, your time frame, and personal risk tolerance will determine the best home for your money. As your savings grow, you will need to diversify your allocations. Remember to take advantage of tax-deferred investments like IRAs, 401ks or 403bs.

[Check out our savings options](#)

[Learn more about saving products](#)

### 7 DON'T GIVE UP

You may experience setbacks along the way such as a sudden change to your financial situation. Try not to get too discouraged. **Adjust your finances** to meet your immediate needs and jump your plan when possible. **Don't forget your end game.**

[Surviving a Financial Crisis Toolkit](#)

[Rebuilding After a Financial Crisis](#)

### 8 REWARD YOURSELF ALONG THE WAY

It's important to **treat yourself** along your savings journey to stay motivated. If you hit a benchmark (e.g., six months of consistent savings), do something nice for yourself. For the upcoming month, **celebrate your success with the funds you typically budget for savings.**