

AMERICA SAVES WEEK

How to Build an Emergency Savings Fund

America Saves is a campaign designed to encourage people to save and invest. Learn about tools and resources that will make the most of your financial resources.

The America Saves Campaign begins in January and runs through America Saves Week, February 27-March 4, 2017.

Most Americans (63%) faced an unexpected, emergency expense within the last year. Prepare in advance to meet unexpected expenses by building an emergency savings fund. Here's how:

Save in a safe place. Keep your emergency savings in a separate bank or credit union savings account. If it's in your checking account, you'll be tempted to spend it.

Set "small step" goals. If you're starting at "0", saving enough money to cover even one month of expenses can seem overwhelming. Start with a goal of \$500; then, \$1,000 and work your way up. Eventually, you should aim for an emergency savings fund large enough to cover at least two to six months of living expenses.

Find ways to save. Brown bag lunch, switch to generics, clip coupons. Keep a spending journal and look for ways to cut expenses. Have part of your paycheck deposited directly into your savings account or set up an automatic draft from your checking into your savings account.

Take the saver's pledge. Join thousands of Arkansans who are making commitments to pay down debt, save money, or take other actions to increase financial security. Learn more and take the pledge at <http://www.uaex.edu/health-living/personal-finance/america-saves.aspx>

The University of Arkansas System Division of Agriculture offers all its Extension and Research programs and services without regard to race, color, sex, gender identity, sexual orientation, national origin, religion, age, disability, marital or veteran status, genetic information, or any other legally protected status, and is an Affirmative Action/Equal Opportunity Employer.


DIVISION OF AGRICULTURE
RESEARCH & EXTENSION
University of Arkansas System

Visit www.uaex.edu/money to learn more about recommended savings strategies and to take the 2017 America Saves pledge. Follow #uaexMoney on Facebook and Twitter.