

The Arkansas Cooperative Extension Service joins Consumer Federation of America for the 2015 America Saves campaign. America Saves is a national campaign designed to encourage people to save money, reduce debt, and build wealth. America Saves Week is February 23-28. This year's theme is: Set a Goal. Make a Plan. Save Automatically. Whether you're a new or long-time saver, there are 5 places you might portion out your savings:

1. Emergencies- enough money to cover all of your living expenses for two to six months. If you're just starting out, set a beginning goal of \$500.
2. Retirement – Maximize contributions to your 401k or 403b up to the full amount your employer will match. Don't have an employer provided fund? Maximize contributions to an IRA - \$5,500 is allowed for 2015..
3. Home- Saving toward home ownership can be saving for a down payment, paying additional to the principal of a mortgage loan, or saving toward the full purchase price of a home. Many consumers prefer buying a home to renting because real estate is typically an appreciating asset, thereby, increasing wealth.
4. Education –Most students don't receive enough grants and scholarships to cover the full cost of college. Student loans can fill in the gap but should be kept to a minimum. Limit future debt by saving in advance for college costs. In addition to regular savings and investment accounts, two special college savings venues are 529 plans and Education Savings Bonds. Be sure to thoroughly explore all the options to find your best college savings plan.
5. Hopes and Dreams – Once you've met your savings goals for your emergency fund, retirement accounts, home, and education; it's time to focus your resources on making your other savings goals. This could be for a trip to the Bahamas, a new pick-up truck, or a special donation to a charitable organization. Envision your future and create a savings plan to make your dreams come true.

The Cooperative Extension Service reminds you to: Set a goal. Make a plan. Save Automatically. Join thousands of Americans and take the America Saves pledge at [www.americasaves.org](http://www.americasaves.org).

The Cooperative Extension Service, part of the University of Arkansas System Division of Agriculture, is your source for reliable, research-based information to improve quality of life. Discover the latest recommendations for money management, nutrition, health, parenting, relationships, and personal development. Learn more at [www.uaex.edu](http://www.uaex.edu)

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