



A PLAN FOR SAVINGS SUCCESS

While we can plan for the future, we can't always predict it. Creating a habit of saving money can help you become financially secure and provide a safety net in case of an emergency. As you strive to achieve your short and long-term financial goals, consider separating your savings into the following essential buckets:

- **Emergency Fund** - an easily accessible savings account intended to help pay for sudden and unexpected expenses such as major repairs, medical issues, or insurance deductibles. Start by saving one month of essential living expenses including rent, food, and utilities. Longer-term, the goal should be to have 3-4 months of living expenses in a dedicated account.
- **Retirement Savings – Pay Yourself First!**
 - Start early - let the power of compound interest help you build wealth
 - Participate in your 401k/403b plan at work and always contribute at least enough to receive the full company match
 - Use Individual Retirement Accounts (traditional or Roth) as appropriate
 - Stay diversified and make sure your investments align with your age and risk tolerance
- **“Living Life”** - commit to regular deposits into a savings account for expenses such as vacations, home improvements, gifts, clothing, and other activities that reflect your values.

Boost your savings by making automatic transfers each month from checking to savings and create sub-accounts such as “Emergency Fund” or “Christmas Fund” for clarity. A Certificate of Deposit (CD) or Market Money Account are other options to consider as well.

Start saving today and you will soon be on the road towards financial health!

The EMUCU Financial Wellness program is here to support you at each step of your financial journey. Workshops (both in-person and online) and individual financial counseling performed by certified staff are available for members and can provide important guidance on money management matters.

Visit [EMUCU.ORG](https://www.emucu.org) to learn more!