

Daily Union Article
Saturday, February 24, 2018
Title: America Saves Week

America Saves Week begins Monday, February 26. Why do we need such a week? Because, in general, the savings habits of Americans are embarrassingly poor.

Last year's America Saves Week survey revealed that fewer than two-fifths (38%) of American households report good or excellent progress in meeting their savings needs, with over one-quarter (27%) indicating no progress at all. Too many families and individuals in the United States are merely one paycheck from being able to meet their basic living expenses. According to Bankrate's latest Financial Security Index survey, 34% of the households surveyed endured a major unexpected expense in that past year but only 39% responding that they would be able to endure a \$1,000 financial blow with their savings. Source: <https://www.bankrate.com/banking/savings/financial-security-0118/> extracted 2/22/2018.

America Saves Week is an annual opportunity for consumers to refocus on their savings habits and work toward building good savings behavior. The annual event is coordinated by America Saves and the American Savings Education Council. Starting in 2007, the week has garnered partnerships with thousands of diverse organizations, including the national Cooperative Extension System that K-State Research and Extension is a part of.

This year's America Saves Week has adopted a daily savings theme. Ideally, you and your family will pick one, more, or all of the following savings strategies to help you move in the right direction toward financial security:

Monday, February 26: **Save with a plan**

- Savers with a plan can be over twice as likely to save successfully for things like retirement and their education. Start your savings habit during America Saves week by creating a simple savings plan. You can find a tool to help you with this on our Geary County K-State Research and Extension office's website at: <http://www.geary.k-state.edu/health-home-family/family-resource-management.html>

Tuesday, February 27: **Save the easy way...automatically**

- It can be hard to put aside money for savings, but there is an easy way to save money without ever missing it by making your savings automatic in 2018. Already saving automatically? Find ways to automate other aspects of your financial life this year. I have found that keeping an additional savings account at financial institution outside of the primary one used by my family is a great way to keep those funds "out of sight, out of mind!" If I have to get to it, I can, but I don't make it easy or convenient to do so.

Wednesday, February 28: **Save for rainy days**

- A rainy day fund consists of a small amount of money in a savings account separate from your checking that you do not have easy access to. Saving for this fund starts with small, regularly scheduled contributions that build up over time.

Thursday, March 1: **Save to retire**

- Saving now for retirement will ensure you have enough money to have a comfortable standard of living when you stop working or reduce the amount of hours you work. Participate in a work-related retirement program such as a 401(k) or open an Individual Retirement Account (or IRA). Again, K-State Research and Extension has an excellent resource that can help you better understand IRAs and which type of IRA might benefit you the most. Look for the publication "Individual Retirement Accounts" listed on the website noted for Monday's theme provided above. Already saving for retirement? America Saves recommends increasing the amount you save toward retirement by 1 percent.

Friday, March 2: **Save the extra**

- We're more likely to save a windfall than a small amount consistently over a long period of time. Hack that psychology by saving your bonuses, raises, and tax refunds. This tax season, get ahead of your financial goals by saving at least \$50 of any "extra" you get from gifts, bonuses or tax refunds.

Saturday, March 3: **Save as a family**

- Good savings habits start at home. Whether you're budgeting, saving, making retirement decisions, or assessing workplace benefits, share the choices you make with your children, no matter their age.

Still need a little bit of extra motivation? America Saves Week goes further than giving you the why and how of saving. They know that savers with a plan are more than twice as likely to be making good or excellent progress toward meeting their savings needs. For that reason, they have created the America Saves Pledge (<https://americasavesweek.org/tiaa-cref-pledge-page/>). When you take the America Saves Pledge, you identify a savings goal (such as creating your rainy day fund or investing in an IRA), an amount you will save per month, and the number of months you will save that designated amount. Hence, you make a savings plan!

In conjunction with the pledge, America Saves Week has launched its annual #ImSavingForSweepstakes. By sharing your savings plan and goal or savings story on social media, you could win a cash prize. There is no purchase necessary and the For the official rules and information on how to enter the contest, go to: <http://bit.ly/2GgC3hm>

With this many ideas, incentives, and resources at your fingertips, there is no better time than NOW to redesign your savings plan to ensure you can live the lifestyle you desire for years to come.

For more information about savings tips and financial strategies, contact me at the Geary County K-State Research & Extension office at 785-238-4161. Until next time, keep living resourcefully.

AMERICA SAVES WEEK

February 26-March 3, 2018

Pledge
to save
now!

**You look like
you can start saving.**

Put some away
for your retirement.

