



Saving Tips

Pay Your Savings Account. Make your "savings bill" a part of your spending plan, just like rent or utility bills. When you pay your other bills, pay your savings bill by depositing the money in your savings account.

Work Together. Saving for a goal is easier if all family members -- children and adults -- can agree and work together. For example, all members might choose to eat out less often and save the money for a family vacation.

Use Payroll Deductions. Have your employer deposit your savings directly from your paycheck into a credit union or bank account. If you never see the money, you might not miss it.

Save "Bonus" Money. Try to save tax refunds, overtime pay, gift money, refunds, raises, and rebates.

Pay Installments to Yourself. Once you pay off an installment loan (and if loans aren't overdue), continue to make "payments" to your savings account.

Have a "Nothing Week." Occasionally have a week when you try not to spend any extra money -- don't go to the movies, don't go out to eat, don't go bowling. Save the money you would have spent.

Collect Loose Change. At the end of every week empty your pockets and wallet and put the change in a jar. Deposit the change into your savings account once a month.



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Source: Plan Well, Retire Well: Your how-to guide website, www.RetireWell.uiuc.edu, February 2004.

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