

New year, new savings goal? Or nah?

1 message

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Happy New Year!

We are happy to ring in the new year with new information to help you make THE BEST possible financial decisions. In doing so, we'd like to remind you that you are your biggest expense!! So how do you prepare to finance yourself? You prioritize your savings.

Featured Topic: Prioritize saving by paying yourself first

Don't plan to save only what you have left over. Determine how much you need to save and put that money aside BEFORE you spend money on other expenses. Want to save more money but don't know where to start? First, identify what you are saving for. Knowing what your savings goals are can help you determine how much you need to save and your timeline for doing so.

The Basics of Savings - What types of things will you be saving for as a young adult?

- Education: college, grad school, certificate programs, licensure requirements, books and supplies
- Emergency Fund: 3-9 months of expenses, medical expenses, car repairs
- Short-Term Goals: car purchase, travel, computer, furniture, wedding & other life events
- Long-Term Goals: house purchase, starting a business, your children's education
- Retirement: money you will live on when you stop working

Ways to meet your savings goals

- Make a budget and stick to it. Only buy the things you need. Spending less money is a useful way to save more. Think about how today's purchase can mess up tomorrow's plans.
- Cut back on spending. Tracking your expenses is a great way to find ways to cut back. Can you reduce the number of times you eat out? Are their monthly subscriptions you don't use often? Making these little changes can have a great impact.
- Save on a regular basis. Create a habit to put money aside even if it's a small amount. A great way to do this is to automate savings! A lot of banks offer automated transfers from your checking to your savings account. This allows you to decide when, how much, and where you save your money.

Check out these articles to learn more about various ways to save more money!

- [8 Simple Ways to Save Money](#)
- [54 Ways To Save Save Money](#)
- [How to Save Money: 13 easy tips](#)

Resource Highlight: Saving vs Investing

Depending on your savings goals it may be better to use a savings account or to invest. Below are some differences between the two options.

Savings Account

- Safe - your money is insured
- Low interest rates. Shop around to find the best rate. Online banks and Certificates of Deposit usually offer better rates.
- Access to your money any time
- Purpose - short-term goals that you will want to accomplish in less than 5 years

Investments

- Risky - you can lose money
- Better chance of bigger returns, but you need to ride out ups and downs
- Choose reputable companies, funds and bonds
- Find an Investment Advisor when you're ready
- Purpose - long-term goals where you will need to save for 5+ years

Ask the Expert

Do you have finance or career questions? Ask the experts! We have a network of people knowledgeable in various areas that are able and ready to assist you! [Fill out the survey](#) to let us know what topics/areas you would like to learn more about.

Upcoming Events

We are looking for volunteers for the spring semester of Money Coach. If you are 21 or over and interested in becoming a Money Coach in Milwaukee, fill out [this form](#) . This year the Money Coach program is expanding to Racine! Complete the [Racine Money Coach interest form](#) if you would like to volunteer in the Racine area. Click [here](#) to learn about the time commitments for Group and 1-on-1 Coaches. Additional information will be shared after you complete the form.

So much to look forward to in the New Year: Alumni Scholarship, longitudinal study, credit panel discussion and more! Stay tuned.

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