

# Ask an Expert – Celebrate America Saves Week – by Saving!

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America Saves Week has been an annual event since 2007. It is held the last week of February and focuses on helping people save money. Most people would like to put more money in savings, but it can be daunting to get started. The [Americasaves.org](https://americasaves.org) website is a great place to start. You can set savings goals and sign up for email and text reminders to help keep you on track. Consider these savings tips.

**Save Automatically** - This is the secret sauce to financial success. Automatically having your money direct deposited from your paycheck into a savings account increases your chances of saving by 100%. And if the money is out of sight and out of mind, you are less likely to withdraw it for random purchases. The book, [The Automatic Millionaire](#) by David Bach, is a good read for anyone who wants to become a regular saver. If you don't have automatic savings set up, doing this is a great first step.

**Save for the Unexpected** - Have an emergency fund. Emergencies can be large, potentially devastating and very stressful. Some prefer the term, "save for the unexpected" over "save for an emergency," because if you have money set aside for the unexpected, it feels like less of an emergency and more like something that needs to be taken care of. And luckily you have the money to fix the problem. Take the automatic savings you just set up, and squirrel some away for the unexpected.

**Save to Retire** - We spend most of our lives working in order to pay other people for our house, food, cars, entertainment, etc. Putting yourself first and saving money for your future is a wise move. One way to do this is to set up your retirement contribution so it is a certain percentage

of your income. That way, as your income increases, so does the amount you contribute to retirement, all without you even noticing.

**Save by Reducing Debt** - If automating savings is the secret sauce for financial success, reducing your debt is definitely the cherry on the top. Paying down debt frees up money that was going toward interest. When you pay interest, you benefit nothing from that transaction. The money you were using to pay off the principle and interest of your debt can now be put into savings. Most people would much rather be saving money for a family vacation than paying off credit card debt.

**Save as a Family** - Finally, make it a family affair. Talking to your kids about money and empowering them to make good financial decisions is not something you will ever regret. No parent has ever said, "I taught my child to save too much money!" Setting a goal as a family to save for something fun that you all want to do together can create a lasting impact on your children. Even if you don't have children and it is just you and a significant other, setting goals together can help you achieve financial success, have fun together and give you built-in accountability to reach your goals.

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