

Ask an Expert – Six Tips to Help Get You Saving

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Amanda H. Christensen | February 23, 2022



This week is both Utah Saves Week and America Saves Week. Since 2007, both have been held the last week of February to help people focus on saving money. For some, it can be daunting to get started, but the americasaves.org website can help you set goals and sign up for email and text reminders to keep you on track. Consider these tips:

1) 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 helpful for anyone who wants to become a regular saver. If you don't have automatic savings set up, it is a great first step.

2) Save for the unexpected opportunity - We talk a lot about saving for an emergency, but what about saving for an unexpected opportunity as well? When you have money set aside for the unexpected, whether it be an emergency or an opportunity, you'll have a stash of cash ready to go. Take the automatic savings you just set up and put some away for the unexpected.

3) Save to retire - We spend most of our lives working in order to pay for our house, food, cars, entertainment, etc., but putting yourself first and saving money for your future is also 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.

4) Save by reducing debt - If automatic savings is the secret sauce for financial success, reducing your debt is definitely the cherry on top. Paying down debt frees up money that was going toward interest. Check out www.powerpay.org for a free tool that helps you create a self-directed debt elimination plan using "power" or "snowball" payments. You'll be amazed at how quickly you can pay down debt and free up money for savings.

5) Save as a family - Make saving 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 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.

6) Save for college - Make education savings simple by investing in a college savings plan like [my529](#), [Utah's official 529 educational savings plan](#). Funds can help pay for qualified education expenses like tuition, books, computers, and other supplies for traditional and technical colleges. Savings can also be used for K-12 tuition expenses, apprenticeships, and student loan repayments up to certain amounts. Your employer may be able to help you set up an automatic, after-tax contribution directly from your paycheck into your account. [Click here](#) to learn how to get a \$10 match from my529 during 2022 Utah Saves Week!

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