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### **Tips to Help Grow Your Savings in 2019**

Many Americans are still finding it hard to save money. National polls conducted in 2018 show that 58% of Americans have less than \$1,000 in savings. The slight reduction in the number of Americans living paycheck to paycheck with absolutely no money in savings is still concerning, with 32% in 2018 compared to 39% in 2017. This group of people find it more difficult to manage all of the emerging challenges of life with no savings.

If you find yourself in this situation, you have support to turn that around. Build an emergency fund. Maintaining an emergency savings account may be the most important difference between those who manage to stay afloat and those who sink in debt. February 25<sup>th</sup> through March 2<sup>nd</sup> is *America Saves Week 2019*. This is a national, annual event encouraging Americans to save effectively through education, motivation and support using their website [www.americasaves.org](http://www.americasaves.org).

Here are some *General Savings Tips* from America Saves website:

- Establish a budget. For a month, track how you are spending money by categories like groceries, entertainment, gifts and personal care. See where your money is going. Then decide how much is actually needed for each area of spending.
- Budget with cash and envelopes. This technique is used to curb overspending. Designate an envelope for a certain area of spending and once the money in that envelope is gone, no more is allowed to be spent.

- Save money. Not only spend less, but put a designated amount in a savings account to plan for emergencies, planned purchases, vacation, college fund for children, and retirement.
- Save automatically. Setting up an automatic savings is the easiest and most effective way to save. Each month plan to have your bank or employer take out a designated amount from your paycheck and put it into a savings account.
- Save your loose change. It all adds up! Putting away one dollar each day over a year will get you 73% of the way to a \$500 emergency fund.
- Use the 24-hour rule. Think over nonessential purchases for at least 24 hours to avoid impulse buying. Sleep on it; and see if you really need that item tomorrow.
- Calculate purchases by hours of work instead of cost. Take the cost of the item you're considering purchasing and divide it by your hourly wage. You might consider if the hours of work are worth the purchase.
- Unsubscribe. Avoid temptation and over spending by unsubscribing from marketing emails to the stores you spend the most money.
- Place a savings reminder on your card. Cover your debit and/or credit card with a piece of tape that has "Do I really need this?" written on it. This makes you more mindful about your spending.
- Save your windfalls and tax refunds. Every time you receive over-time pay, a bonus, inheritance, contest winnings, don't spend it, save it.

For more information on personal and family finances from Colorado State University Extension click on

<https://extension.colostate.edu/topic-areas/family-financial-stability/> or <http://livesmartcolorado.colostate.edu/>.

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