SETTING SAVINGS GOALS

eMoney

AMERICA SAVES WEEK

WELLNESS WORKSHOP

TODAY'S AGENDA

- Learn about Values Based Savings
- Learn about America Saves Week
- Learn about 5 Types of Savings

#IMSAVINGFOR PARTICIPATING ORGANIZATION

- Daily messages in Teams and in Life@ eMoney
- Wordle Wednesdays, winners announced on Fridays in the Life@eMoney newsletter

https://americasaves.org

LET'S DISCUSS VALUES

- What are values?
  - Values are personal qualities, relationships and/or material things that are important to you and worthwhile.

- How do values influence financial goals?
  - Goals are an extension of a person's values. If it's important to you, you will want to set a goal and create an action plan to achieve it.

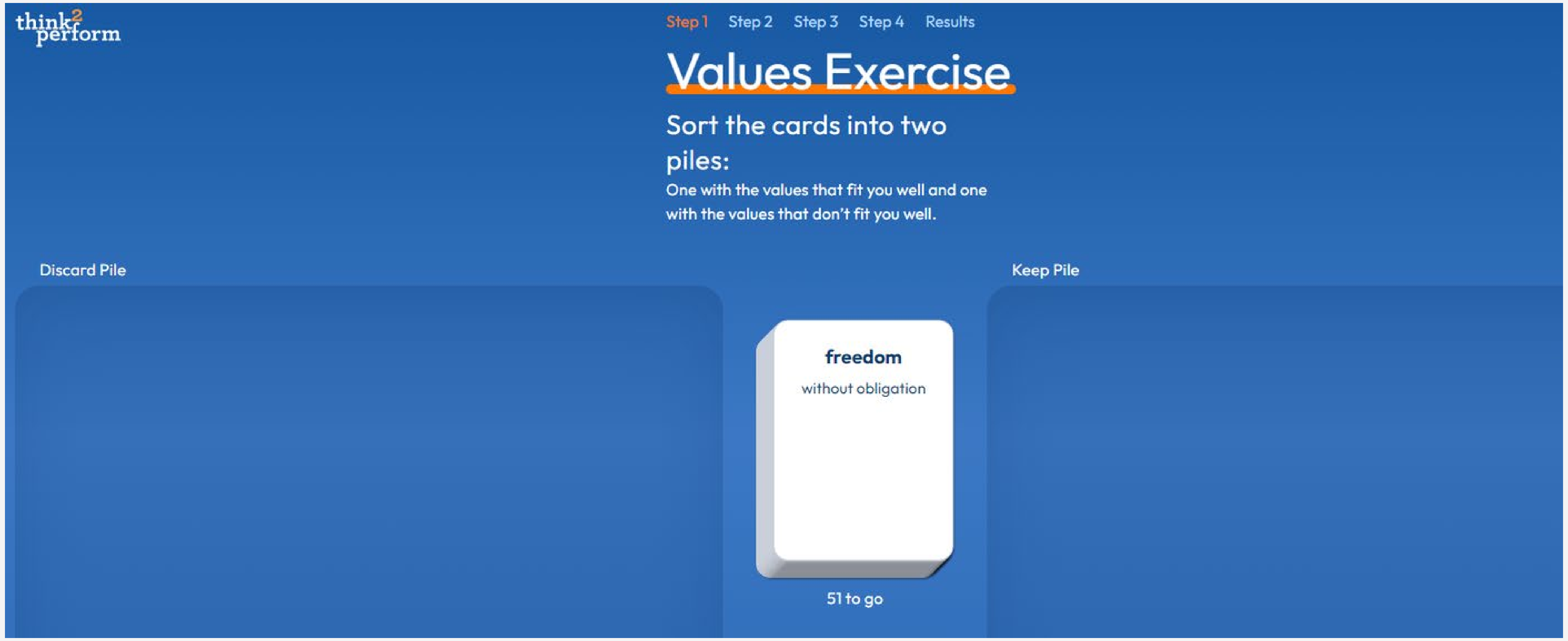
Saving with a target in mind is significantly easier than saving just for the sake of saving.

LET'S DISCUSS VALUES

- **What are some of your values?**

(If you feel comfortable in the chat, drop in some of your values!)

FINDING YOUR VALUES



https://www.think2perform.com/values

- Start with 51 values and widdle it down to your top 5
- Print or share the last page with your partner
- Discuss your values over a "money date"
- How can you combine your individual values to have a combined set of household values?

CASE STUDY: TOP 5 VALUES

- Family
- Achievement
- Status
- Order
- Fairness

TOP 5 VALUES

Family	Achievement	Status	Order	Fairness
Family	Creativity	Recognition	Loyalty	Meaningful Work

TOP 5 VALUES

Family	Achievement	Status	Order	Fairness
Family	Creativity	Recognition	Loyalty	Meaningful Work

QUESTIONS TO ASK YOUR PARTNER

What criteria did you use for making your decisions on which values you kept vs discarded?

What did you learn about your personal values? What did you learn about your partner's values?

How do we want integrate the values we found and create goals for our household? Keeping in mind what's important to you and me?

What is ASW?

An annual celebration as well as a call to action for everyday Americans to committ to saving successfully!

AMERICA SAVES WEEK

America Saves Week is your opportunity to do a check-in on your financial health and mindset over 6 days, while getting national and local support plus new resources!

AMERICA SAVES WEEK 2024

Monday
April 8th

Automatic Savings

Tuesday
April 9th

Saving for the Unexpected

Wednesday
April 10th

Saving for Major Milestones

Thursday
April 11th

Paying Down Debt is Saving

Friday
April 12th

Saving at Any Age

SAVE AUTOMATICALLY

Start Small

Start with even $5 to $10 per week or paycheck

Keep It Secure

Utilize a bank account or credit union to save automatically

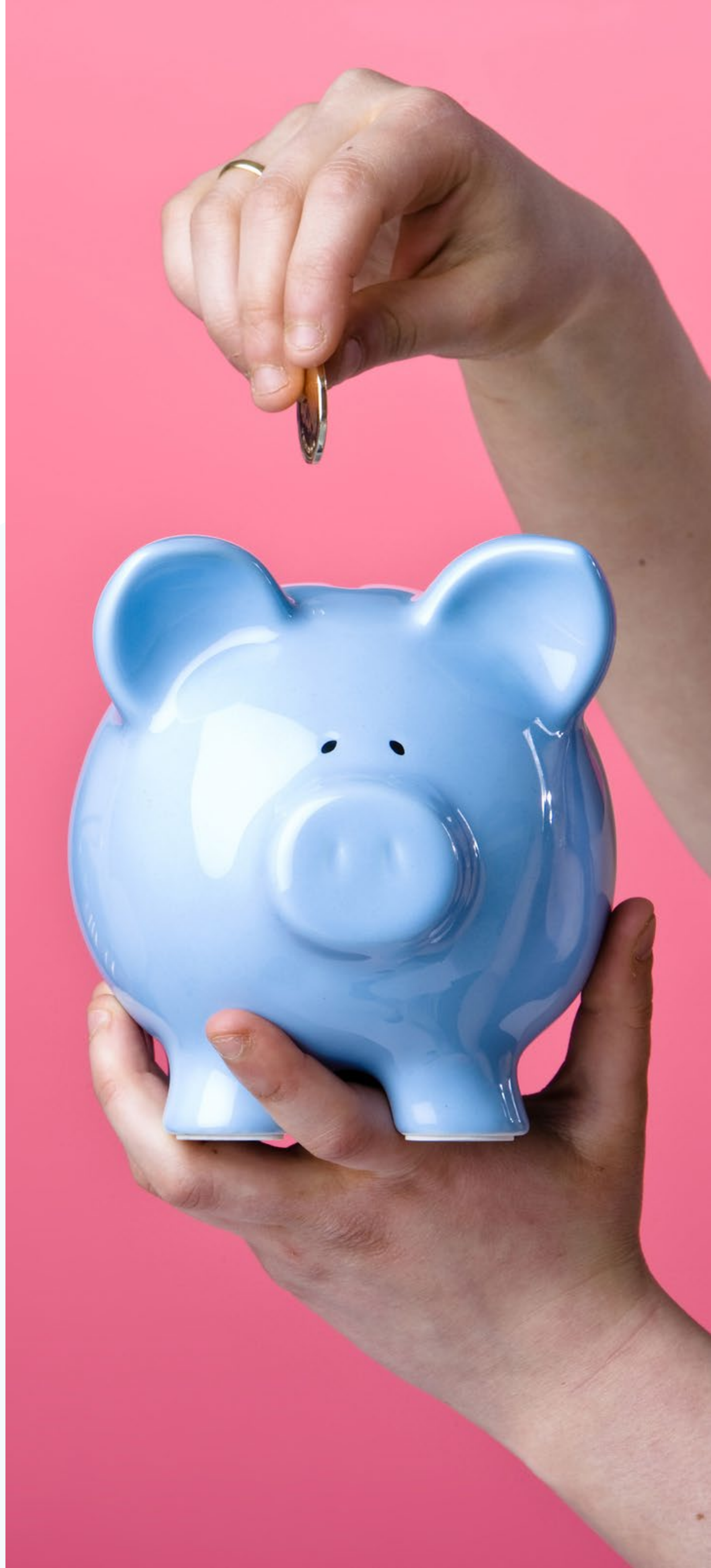
Practical Application

Annual Increase Program

- Contribution is increased 1x per year
- Add funds after-tax to your HSA
- Save money towards a goal/emergency savings

2023 Tax Refund

- Split your direct deposit among two or three different accounts.
- This can be done electronically or with Form 8888 (if you paper file)



SAVING FOR THE UNEXPECTED

Save Automatically

Consistency builds confidence!

Set a Goal

Set a goal of saving $500 for emergencies and once you reach this amount, set a new achievable goal.

Flip the Switch

View saving for an emergency as saving for opportunities.

SAVING FOR MAJOR MILESTONES

Consumer Financial Protection Bureau

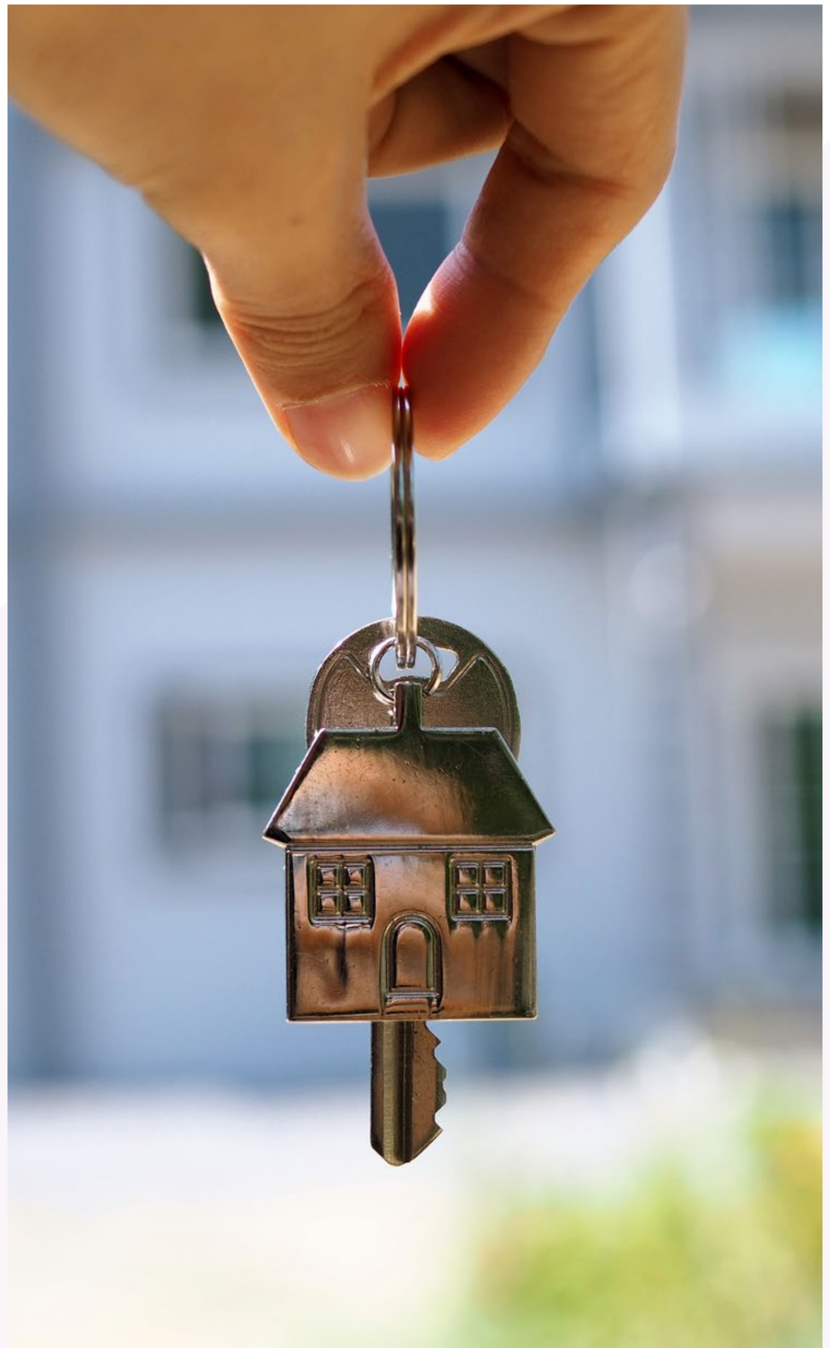
https://www.consumerfinance.gov/consumer-tools/

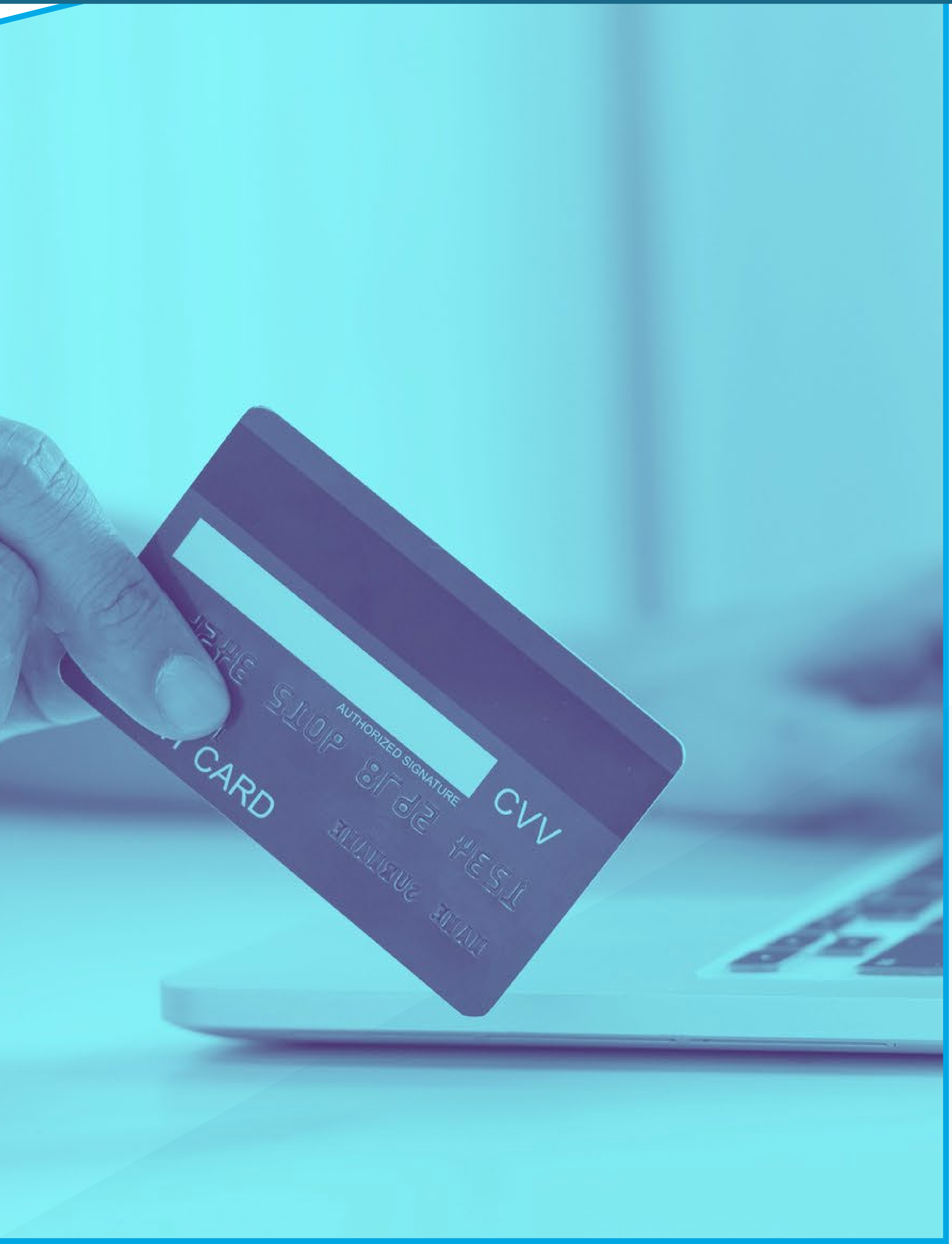
Define your Savings

Is there a milestone you want to fund?

Set the Goal(s)

Which goal would you like to save for?Downpayment on a home, your child's education or retirement? How do they align with your values?





PAYING DOWN DEBT IS SAVING

Use a Method

What is the fastest way to pay off your debt?

Make a List

Of your creditors with minimum payment and APR

Be Mindful

What relationship will you have with credit going forward?

www.powerpay.org

SAVING AT ANY AGE

Start Early

Children's money habits are often formed by age 7 so starting to teach them about saving can have a huge impact

Make it Fun

Track progress towards a goal, provide regular encouragement, and use incentives like matching funds

It's Important

A child who has school savings up to $500 prior to reaching college age is 3x more likely to enroll in college and 4x more likely to graduate from college than a child with no savings account.

Elliott, W., Song, H -a, and Nam, I. (2013). Small -dollar children's saving accounts and children's college outcomes by income level. Children and Youth Services Review, 35 (3), p. 560 -571.

FPG OFFICE HOURS - MEET WITH A PRO

- 100% Private and Confidential
- One on one with a financial professional

THANK YOU

WELLNESS WORKSHOP

https://life.emoneyadvisor.com/business-unit/financial-planning/fpg-office-hours/

eMoney

AMERICA SAVES WEEK