

GET **READY**, GET **SET**, GET **GOING**.

LESSON 4: PLANNING TO SAVE



E3458

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Learning Objectives

After completing this lesson, participants will be able to:

- List reasons to save.
- Explain types of savings.
- Explain ways to save for goals, especially personal needs for transportation, medical care appointments, larger than expected utility bills, and insurance deductibles.

Time

- 60 Minutes

Materials Needed:

- Handouts (1 per participant)
 - Planning Ahead
 - What Does Your Want Cost?*
 - The Case of the Missing Money*
 - Smart Changes to Save Dollars
 - **Cutting Expenses** Can Help You Have Money for What You Need Most
 - Creating a **Savings Plan** Can Make It Easier to Save*
- Name tents
- Markers, crayons, pencils, or other writing utensils
- Discussion questions
- Flip chart
- Small flashlight (optional)

*Instead of using “What Does Your Want Cost?” “The Case of the Missing Money,” and “Creating a **Savings Plan** Can Make It Easier to Save” handouts, order free copies of the Consumer Financial Protection Bureau publication *Building Your Savings? Start With Small Goals* (2018) for each participant. The publication discusses the process of goal setting for savings, finding money to save, and where to put savings. (Omit making these copies if using this booklet.) Find the publication online at <https://pueblo.gpo.gov/CFPBPubs/CFPBPubs.php?PubID=13438>.

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Preparation

Review the entire lesson. Make copies of handouts you plan to use for participants. If using 3-ring binders to organize and store handouts, 3-hole punch the handouts. Collate the handouts into one set for each participant.

Gather all needed materials. Decide what option to choose for activities 2 and 3: Either order the publication *Building Your Savings? Start With Small Goals*, or print out all of the handouts. Review and choose several questions from the “Discussion Questions” section. If desired, repost the ground rules you wrote on flip chart paper before Lesson 1 on a wall in the classroom.

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Lesson Plan Overview

Facilitator may use a flip chart and a marker to visualize any important terms introduced during the lesson. Use the lecturette concepts and activities covered in the lesson plan as a guide.

Lesson Plan Overview

TIME ALLOTTED	ACTIVITY
5 minutes	Welcome, overview of lessons, ground rules, assignment review, lesson objectives, distribute handouts
5 minutes	Review the reasons to save and types of saving information.
10 minutes	Activity 1: Unexpected Emergencies Handout: Planning Ahead
15 minutes	Activity 2: The Case of the Missing Money Handout: What Does Your Want Cost? Handout: The Case of the Missing Money (or instead of these two handouts, use the publication <i>Building Your Savings? Start With Small Goals</i>)
15 minutes	Activity 3: Smart Ways to Save Handout: Smart Changes to Save Dollars Handout: Cutting Expenses Can Help You Have Money for What You Need Most Handout: Creating a Savings Plan Can Make It Easier to Save (or instead, use the publication <i>Building Your Savings? Start With Small Goals</i>)
5 minutes	Discussion Questions and Are You Ready for Change?
5 minutes	Wrap-Up

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Welcome, Review Assignments, and Distribute Handouts

Share: Welcome the group, take attendance, review ground rules, and distribute handouts for today's lesson. To review the assignments from the previous lesson "Organizing and Keeping Records," ask for a couple of volunteers to share their goals or action plan that include finances, using their stated goal on their name tent as a reminder. Ask if anyone wrote a new SMART goal on the "Make a Plan for **Putting Goals Into Action**" handout. Ask if anyone used the "Keep or Toss" handout to sort through unorganized papers, made a list of papers or records on the "Finding Your Important Papers" handout, or used the information on the "Family and Children's Records Needed" handout to contact agencies and organizations to replace lost records. Allow some time for participants to share.

Ask: *Did you keep your receipts and put them in the envelope I gave you? We will start using them in 2 weeks. Keep saving your receipts every day for the next few weeks.*

Share: State the learning objectives for this lesson.

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Reasons to Save

Share: Remember a few lessons ago when we talked about needs and wants? To save takes discipline and planning to have money for paying your bills and for future needs. Saving may feel like an impossible dream. Saving money can be helpful for planning for nonmonthly income and expenses. You can manage a spending plan and save money at the same time (Anderson-Porisch et al., 2007).

Savings are important to manage money and protect a family. A common rule is to save 10% of your take-home income (Consumer Financial Protection Bureau, 2020). Start with less if that is more realistic for you. How many dollars do you think you can afford to save this month?

In another lesson, we will talk about places to keep your savings as well as how to create and manage your spending plan. Today, we will focus on saving money.

The types of savings include:

- **Savings for unplanned emergencies, including medications and medical care:** What if your refrigerator stops working, needs repair or replacement, and all your food in it spoils? Or another appliance stops working? Or if you have unexpected medical visits and medications to pay for? Or your car breaks down and you need to find other transportation to go to places? Think about how much money you would feel comfortable having for emergencies and how many months it would take to save that amount. For example, putting aside \$50 per month for 6 months would give you \$300 for emergencies.
- **Emergency income savings to pay for housing, car payment, insurance, and other expenses if income stops for a few months:** If you earn \$1,000 per month and want two months of emergency income savings, you would need to save \$2,000.
- **Savings toward goals:** Your goal might be for some new clothing, a cell phone, furniture, or a different place to live. Decide how much the goal will cost and save monthly. For example, if a new coat costs \$75 and you save \$25 a month, it will take you three months to have enough money to buy the coat.
- **Long-term savings for retirement or education at least one year in the future:** Social Security is not meant to meet all retirement costs. Expenses include medical care, housing, and other needs in retirement.

(Anderson-Porisch et al., 2007).

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ACTIVITY 1: UNEXPECTED EMERGENCIES

Share: *In this class, we will focus on emergency and short-term goal savings to reinforce concepts and build on success. Look at the “Planning Ahead” handout to think about and write down some savings you would like for future needs.*

ACTIVITY 1: UNEXPECTED EMERGENCIES

Ask: *What are some unexpected emergencies that happen?*

(Leader Note: Write responses on the flip chart. Answers might include an appliance or car breaks down, medical illness needing a doctor visit or medications, needing food, or transportation to visit a sick relative.)

Share: *After you have an emergency or rainy-day fund, then you can begin to consider your short-term and medium-term goals. Finally, plan for long-term goals, such as retirement, in accounts or investments that will grow over time. Some banks or credit unions have different types of accounts. If you leave your money in most accounts, it accumulates interest. Interest acts like a bonus over time for having your money in that bank or credit union or in that type of account.*

Ask: *How much do you have for emergency savings?*

How much do you feel you need for unexpected expenses? Let’s use the example of \$500. If you wanted to have \$500 for emergencies, that means you would need to start saving \$50 per month for 10 months. That is about \$12 per week if you are paid weekly. Is this realistic and achievable for you? If not, you can adjust the numbers a bit. If it is, you can write down a SMART goal.

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ACTIVITY 2: THE CASE OF THE MISSING MONEY

Missing Money

Share: *You may think you do not have any extra money. You may be wondering where to find the money to save. Two ways to save are 1) to cut current expenses by identifying spending leaks or 2) to bring in more income (Anderson-Porisch et al., 2007). Today, we will talk about ways to cut expenses. We will discuss ways to increase income in another class.*

ACTIVITY 2: THE CASE OF THE MISSING MONEY

Share: *To find the money you need, you might check what you spend on little things. You may be surprised how they add up! Think about how to pay for food items you buy frequently, maybe every day (such as a fancy coffee or candy). Use the “What Does Your Want Cost?” handout to practice with an example (Boyce et al., 2005).*

(Leader Note: Use the publication *Building Your Savings? Start With Small Goals* instead of the handout if you chose that option.)

Ask: *What are some things you buy that might contribute to missing money? For example, do you buy on impulse or are you a compulsive shopper?*

Share: *Let’s find and use “The Case of the Missing Money” handout to figure out how much your purchases cost every week, month, and year. Examples are vending machine items, smart phone app features or games, snacks at a convenience store, or fast food.*

(Leader Note: Use the publication *Building Your Savings? Start With Small Goals* instead of the handout if you chose that option.)

Ask: *Do you have spending leaks? What can you do to stop them?*

(Leader Note: List ideas on a flip chart.)

Distribute (optional): Give a flashlight to each participant.

Share: *Flashlights can be used to find missing objects, especially in poorly lit places. This flashlight is a reminder to find the missing money in your spending habits. Then you can decide if you need to plug some spending leaks in order to make your budget balance with your goals.*

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ACTIVITY 3: SMART WAYS TO SAVE

Ways to Save

Ask: *What are some ways you or your family can spend less?*

(Leader Note: List ideas on a flip chart.)

Answers might include: making a shopping list and going to buy groceries once a week, unplugging a toaster or turning off lights when not in use, turning down the thermostat in colder weather or up in warmer weather, eating at home instead of eating out, packing a lunch instead of eating out, recycling or reusing instead of buying, shopping in resale shops, comparing prices before buying, trading goods or services, or finding free fun activities.

ACTIVITY 3: SMART WAYS TO SAVE

Share: *Let's find and read through the "Smart Changes to Save Dollars" handout (Anderson-Porisch et al., 2007), one section at a time*

(Leader Note: Talk through each section and engage participants by asking them to study the ideas and identify things they are already doing to save.)

Share: *You do not need to spend all your money at the end of each week or each month. I encourage you to think about new ways you will try to cut expenses or plan to save more. Perhaps you can use some skills, avoid fees, change cable TV or internet plan subscriptions, or change some habits. Also think about ways to save money on your medications. For example, talk to your doctor about less expensive options, shop online, or search for drug assistance programs. These are ways your current income might be used differently.*

(Leader Note: Use the "Cutting Expenses Can Help You Have Money for What You Need Most" and "Creating a Savings Plan Can Make It Easier to Save" handouts to guide this discussion about making this week's SMART goal(s). If using the *Building Your Savings? Start With Small Goals* booklet, encourage participants to find the section on goal setting and write down some ideas.)

Ask: *What method will you use to save?*

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ACTIVITY 3: SMART WAYS TO SAVE

Responses might be

- Use automatic direct deposit into a separate savings account.
- Save loose coins.
- Do not carry money.
- Carry money instead of a debit card.
- Be more deliberate about saving.
- Put gift money, pay raises, or tax refunds into your savings account.

Discussion Questions

(**Leader Notes:** Choose several questions from the following list to begin wrapping up the lesson.)

- Why is it so hard to save money?
- Do you buy on impulse? Do you feel you need to buy something every time you are out in a store?
- How often do you go shopping? Do you go shopping only when you need something, or do you go often for something to do with your time?
- Where do you shop? Retail stores? Thrift stores? Consignment shops? Online? Garage sales?
- Would you use other ways to get items without spending much actual cash, such as restore furniture, trade services, look for clearance sales, or buy off-season?
- Do you have difficulty paying bills?
- Where would you keep your savings until you need the money? Cash? Bank account? Other places?

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Are You Ready for Change?

(Leader Notes: Encourage participants to think about the concepts covered in this “Planning to Save” lesson. What actions or behavior changes do they plan to do? Encourage participants to use the “Creating a **Savings Plan** Can Make It Easier to Save” handout to write down SMART goal(s), resources needed, and Action Plan Step(s) [Consumer Financial Protection Bureau, 2020]. Some participants may choose to keep working on their original SMART goal steps for many weeks. They can revisit and revise their SMART goal as needed to be more realistic and doable. Some may want to add a new SMART goal based on this lesson. It is important that participants focus on one or maybe two SMART goals at a time so that they do not feel overwhelmed and are confidently making progress to successfully achieve their goals toward desired behavior outcomes.)

Ask: *On a scale of 1 (not at all ready) to 10 (extremely ready), where are you?*

Are you ready to make a change with confidence toward your SMART goal?

How important is the change for you?

How confident are you about making this change? Why?

Wrap-Up

Share: *Savings are important for financial independence and security. Even though it may seem like the impossible dream, usually there are ways to make it happen. If saving is simple, it may increase your success. You likely need to include savings in your spending plan, not just when there is money left over at the end of the month.*

Ask if participants have questions or need clarification on the information presented. If available, give participants a preview of the next lesson’s topics and actions to take before the next lesson. If appropriate, celebrate what has been learned in this lesson.

Assignment: *Complete the lesson handouts, including at least one SMART goal for savings. Write that goal on the “Creating a **Savings Plan** Can Make It Easier to Save” handout. Choose any of the handouts that will help you identify ways to save resulting in an Action Plan.*



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References

Anderson-Porisch, S. A., Heins, R. K., Petersen, C. M., Hooper, S. E., & Bauer, J. W. (2007). *Dollar works 2: A personal financial education program* (Item 08503). University of Minnesota Extension.

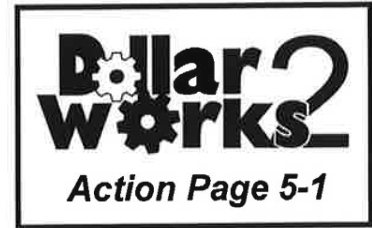
Boyce, P., Hale, K., Innis, G., Maxbauer, S., & Tobe, E. (2005) *On the Path: Financial literacy program*. Michigan State University Extension.

Consumer Financial Protection Bureau. (2018). *Building your savings? Start with small goals*. <https://pueblo.gpo.gov/CFPBPubs/CFPBPubs.php?PubID=13438>

Consumer Financial Protection Bureau. (2020). *Your money, your goals: A financial empowerment toolkit*. https://files.consumerfinance.gov/f/documents/cfpb_your-money-your-goals_financial-empowerment_toolkit.pdf

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Planning Ahead



List all the uses you can think of for the following savings purposes:

- **Emergency savings: for unplanned short-term expenses** ¹

Example: Car breakdown Appliance breaks

¹ Going out to eat because you do not want to cook is not an emergency.

- **Emergency income savings: for unplanned loss of income** ²

Example: Physical disability Plant closes

² It might take 3 to 6 months to find a new job.

- **Goal savings: money for future planned purchases** ³

Example: Car New coat

³ Saving for things you really want may mean you give up some current spending.

- **Long-term savings: money to pay for education or retirement** ⁴

Example: Medical insurance when elderly

⁴ Earning interest on your money for many years will increase your long-term savings.

The earlier you start long-term savings, the more money you will have when you need it.

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What does your **WANT** cost?



Per day?

Per week?

(per day x 7 days in a week)

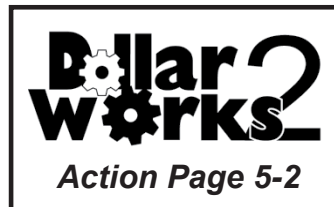
Per year?

(per week answer x 52 weeks in a year)

Is there a less expensive option?

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The Case of the Missing Money



Marie is trying to follow a spending plan, but money seems to keep disappearing. Let's look at what's happening to Marie's missing money.

Monday through Friday, Marie buys three snacks from a vending machine:

Super muffin	\$1.00
Bag of chips	\$1.00
Bottle of pop	\$1.50

These three snacks add up to just a few dollars a day . Although this doesn't seem like much, over time it grows:

Every day	\$3.50
Every five days	\$17.50
Every four weeks	\$70.00
Every year	\$840.00



What else could she do with this much money? _____

This means that if Marie's job pays \$5 .85 an hour, Marie has to work for three and a half weeks over the year just to pay for these daily snacks!

Do You Have Any "Missing Money?"

Think about your daily routine. Do you get a snack from a vending machine every afternoon? Do you buy a latte every day? Do you play the lottery every week? Do you stop for gas and end up buying candy and snacks? To see where your money is going, record these items below. Then you can either make changes or include this cash in your spending plan. Otherwise, it will continue to disappear "without a trace."

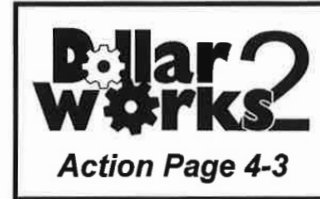
Item	Costs			
	Per Day	Per Week (day total x 5)	Per Month (week total x 4)	Per Year (month total x 12)
Example: Latte	\$2.25	\$11.25	\$45.00	\$540.00

Anderson-Porisch, S.A., Heins, R.K., Petersen, C.M., Hooper, S.E., & Bauer, J.W. (2007). *Dollar Works 2: A Personal Financial Education Program* (Item 08503). University of Minnesota Extension. Action Page 5-2: The Case of the Missing Money, page 114.

GET READY, GET SET, GET GOING. HANDOUT

Smart Changes to Save Dollars

If your family has difficulty paying bills or saving money from each paycheck, you may need to look for ways to spend less. Here are some helpful ideas.



1. Plan Ahead and Shop Around

- Plan spending carefully, especially when buying high cost items.
- Comparison shop before you buy any product or service, including insurance. Look at catalogs, newspapers, magazine advertisements, and online for prices. Check out garage sales and discount stores to gather information and other ideas before you spend your money.
- Shop for clothes after checking to see what you have, what you can get from family or friends, and what you can get for free or at low cost at a thrift store.
- Shop for food at discount grocery stores if you can. Food from convenience or fast food stores will usually cost you more.
- Plan meals for the entire week. Make a list of what you need before going grocery shopping. At the store, purchase only the things on your list.
- Look for sales and specials on household products and personal items. Use coupons only for things you buy on a regular basis.
- Other ideas:

2. Do Not Buy It

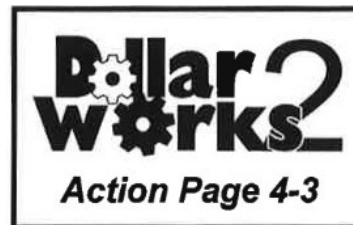
- If you don't need it, don't buy it. Before buying, ask these questions: Do I need this, or do I want this? Is there something more important I can buy with this money?
- Say "no" to anything some sales person is pressuring you to buy immediately.
- Look over your cell phone and phone bill to see if you are paying for services you don't need, such as call waiting or caller ID. Anything beyond basic service increases the cost of your telephone.
- Check your cable television bill for services that you may not need, such as premium channels or other options offered by the cable company. Options beyond basic service increase the cost of cable television.
- Other ideas:

3. Use It Wisely

- Make things last longer by taking good care of them.
- Take care of family health by eating healthy meals and exercising regularly.
- Use food promptly to avoid spoilage. Help family members avoid wasting food.
- Fix leaky faucets and toilets to avoid wasting water.
- Caulk drafty windows and doors and put plastic over windows to save energy.
- Do regular car maintenance, such as oil changes and tire inflation checks.
- Other ideas:

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Smart Changes to Save Dollars



4. Share, Rent, or Borrow It

- Share items with family or friends. Pass on magazines and newspapers. Pool money to buy large quantities of food sold at a lower price, such as a bushel of apples.
- Share services with friends such as babysitting, lawn mowing, and snow removal. Try car pooling, or having a community garden plot.
- Participate in a community food buying group, such as the Fare For All Program.
- Rent items that are expensive to buy, such as a garden tiller, carpet cleaner, or wet-dry vacuum. To avoid more charges, return the item in the condition you received it.
- Check for places in your community that allow people to borrow items instead of renting them.
- Check out all services available at the public library. Your library card gives you access to computers, printers, and the internet as well as to books, videos, and DVDs.
- Other ideas:

5. Substitute It

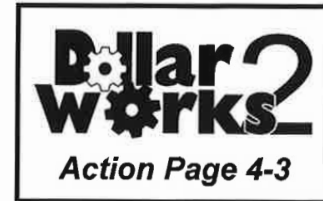
- Prepare your family's favorite restaurant meal at home.
- Choose generic and store brands instead of brand-name products.
- Buy one all-purpose cleaner to use on floors, walls, woodwork, and appliances
- Use less expensive and homemade cleaners. Mix water with baking soda to scrub kitchen sinks or counters; mix water with vinegar to clean windows.
- Borrow or rent a video/DVD movie instead of going to a movie theater.
- Use fabric from discarded clothes and towels for cleaning, instead of paper towels.
- Play games as a family rather than going out for entertainment.
- Use public transportation, ride your bike, or walk to save gas in the car.
- Other ideas:

6. Sell or Trade It or Do It Yourself

- Have a garage or yard sale to sell items you no longer use.
- Trade items such as children's clothes with friends and family.
- Trade talents and skills with friends and family, such as babysitting or help with home repairs.
- Make an item instead of purchasing it if the cost of materials is less than the purchase price.
- Check the library for how-to books on things you can do at home for little or no cost.
- Other ideas:

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Smart Changes to Save Dollars



7. Find It Free

- Borrow books, CDs, DVDs, videos, games, toys, and pictures from your public library instead of buying them.
- Review local newspapers for free family activities in the community.
- Visit local parks, playgrounds, and museums that have no admittance fee.
- Call adult or community education programs to find out about scholarships for sports activities and other financial aid.
- Check with your public school for information on free and reduced-cost meals.
- Call your county health or human service offices to find out about free food and health-related programs, such as the Women, Infants and Children (WIC) Program; food support programs; senior meals; and medical assistance.
- Look for agencies that offer free recycling services.
- Other ideas:

8. Track the “Little” Things That Add Up

- Record everything you spend cash for, especially money spent on snacks, reading material, entertainment tickets, or things not listed in your family spending plan.
- Turn off your TV, radio, lights, and other electric appliances when they are not in use.
- Other ideas:

9. Be Creative

What are some more ways you can change your spending and increase your savings?

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Cutting expenses can help you have money for what you need most

1. Review the strategies for cutting expenses and think about if they are realistic for you.
2. Check off the strategies that you can commit to or add your own at the bottom.

EXPENSE	STRATEGY
Car expenses	<input type="checkbox"/> I will renew my license and registration on time to avoid late fees.
	<input type="checkbox"/> I will get regular oil changes and keep my tires inflated to reduce car repair expenses.
Eating Out	<input type="checkbox"/> I will bring lunch to work instead of buying it.
	<input type="checkbox"/> I will avoid buying fountain drinks.
	<input type="checkbox"/> I will find out if local restaurants have cost-saving specials like “kids eat free” nights and will check what’s included.
Financial Service Fees	<input type="checkbox"/> I will research if my accounts charge maintenance fees, ATM or overdraft fees, or fees to cash checks.
	<input type="checkbox"/> I will look into switching to lower-fee or no-fee accounts.
	<input type="checkbox"/> I will switch to a different credit card with no, or a lower, annual fee.
Furniture and clothing	<input type="checkbox"/> I will buy clothing and furniture second-hand or wait for sales.
Groceries and supplies	<input type="checkbox"/> I will use coupons.
	<input type="checkbox"/> I will join with other family or friends to buy groceries and supplies in bulk (if the cost per serving saves money).

Bureau of Consumer Financial Protection (2020). *Your Money Your Goals: a financial empowerment toolkit*, page 2.

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EXPENSE	STRATEGY
Home energy expenses	<input type="checkbox"/> I will find out if I'm eligible for energy assistance, weatherization programs, or discounted utility rates.
	<input type="checkbox"/> I will set my thermostat lower during the winter and higher during the summer.
	<input type="checkbox"/> I will unplug appliances when not using them.
Insurance	<input type="checkbox"/> I will increase the deductible on my car insurance to lower my premium payment.
	<input type="checkbox"/> I will ask about a good student discount for the young driver in my family.
	<input type="checkbox"/> I will check rates at other companies and look for discounts for moving home and car insurance coverage to one company.
Late fees	<input type="checkbox"/> I will pay bills on time to avoid penalties or late fees.
	<input type="checkbox"/> I will request a new due date for some of my bills to make them better align with my income.
Memberships	<input type="checkbox"/> I will cancel my gym membership if I don't use it regularly.
	<input type="checkbox"/> I will cancel discount store memberships if I don't use them.
Phone	<input type="checkbox"/> I will check to see if I qualify for a "Lifeline" phone rate. (visit fcc.gov/guides/lifeline-and-link-affordable-telephone-service-income-eligible-consumers).
	<input type="checkbox"/> I will consider prepaid or fixed-rate plans.
TV, Internet, streaming services	<input type="checkbox"/> I will check with my providers about lower-cost plans.
	<input type="checkbox"/> I will discontinue my cable or streaming services.
Other	<input type="checkbox"/>

Bureau of Consumer Financial Protection (2020). *Your Money Your Goals: a financial empowerment toolkit*, page 2.

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Creating a **Savings plan** can make it easier to save

1. Write down the goal you're saving toward.
2. Figure out the total amount you need to save to reach that goal.
3. Decide how many weeks you have to save.
4. Divide the total amount by the number of weeks. That is your savings target.
5. Think about ways you can cut expenses to match the total amount you need to save per week.

Create a savings target.

	EXAMPLE		YOUR INFORMATION
Savings goal	Save \$1,000 for an emergency fund within 10 months (about 40 weeks)		
Total amount needed		\$1,000	
Weeks to reach goal	÷	40	÷
Weekly amount to save	=	\$25	=

Brainstorm strategies for saving.

	EXAMPLE		YOUR INFORMATION
Strategies for saving and amount saved per week	Switch from premium cable to basic (\$40/month = \$10/week)		
	+	\$10	
Total projected savings per week	Cut down on eating out		
	+	\$15	
	=	\$25	=

Bureau of Consumer Financial Protection Bureau (2020). *Your Money Your Goals: a financial empowerment toolkit*, page 46.