

# Saving Strategies to Reach Your **FINANCIAL GOALS**

Whether you're saving for retirement, a down payment on a home or kids' higher education, these strategies will help get your funds to where they need to be.

## 1 What Are You Saving For?

Determine your short-term, mid-term and long-term goals.

*Example:* Emergency fund as a short-term goal; Down payment as a mid-term or long-term goal; Retirement as a long-term goal.

## 2 Set a Timeline

How much will you save and when will you need it?

*Example:* By 2026, I will save **\$35,000** for a down payment on a home.

## 3 Build Your Savings Plan

Calculate a monthly savings amount for each goal.

*Example:* Saving \$583 per month will get you \$35,000 in five years.

## 4 Create a Budget

Add the total monthly savings goals to your budget. If it's more than you can afford, consider making a few cuts, adding extra income or choosing a higher-yield savings vehicle.

**TIP:** Stock your emergency fund with at least three months' expenses before ramping up on other savings goals!

# Choosing the Right SAVINGS TOOL

A traditional savings account isn't your only option when it comes to growing your savings. Find out which savings tool will get you the most bang for your buck!

## 1 Short-Term Savings Goals

*Low-risk accounts earning compound interest with higher Annual Percentage Yield.*

- **High-Yield Savings Accounts**  
Pays up to 10 times the interest rate offered by traditional accounts.
- CDs (Certificate of Deposit)**  
→ Must leave funds in for full-term to avoid early withdrawal penalties in most cases.
- **Money Market Accounts**  
Interest rates vary with the market.

## 2 Mid-Term Savings Goals

*Low-medium risk accounts earning higher Annual Percentage Yield.*

- **529 College Savings Plan**  
For educational purposes only, can be invested.
- **Mutual Funds**  
Medium risk with potential to yield higher returns.  
Annual fees required.

## 3 Retirement Accounts

- **401(k) or IRAs** are higher risk accounts invested over a longer period of time. You can withdraw penalty-free at 55 and 59½, respectively.

**Need help saving for your goals?** Call me — I know an excellent finance professional who can get you started.



## What Are You Saving For?

Dear Friend,

We all have dreams worth saving for! Whether you're putting away money for retirement, a down payment on a home or your kids' college tuition, it's easier to save when you have a road map telling you how to get there.

As you track your budget for 2021, remember to track your savings goals too! This Item of Value offers some strategies to help you save for short-term, mid-term and long-term goals. Find out how to determine exactly what you need to save each month to hit your target amount and ways to make it easy. You'll also learn about a few savings vehicles to help your money grow along the way, so you can pick the one that's right for you.

Got bigger goals? To make sure you're saving in the smartest way possible, consider working with a finance professional. Call me for a trusted referral who can help you organize all of your financial plans!

Sincerely,

*Oh, by the way®... if you know of someone who would appreciate the level of service I provide, please call me with their name and contact information. I'll be happy to follow up and take great care of them in a way that is healthy and safe.*

**THANK YOU**

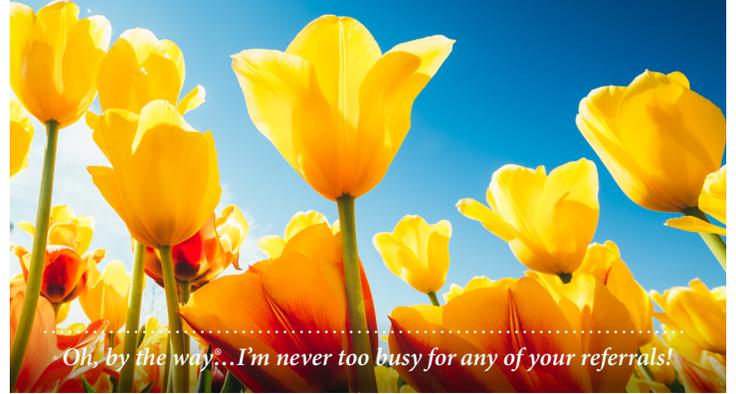
for helping my business blossom!



*Oh, by the way...I'm never too busy for any of your referrals!*

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