

Making Your Savings Goals

Take this quick quiz to see how you rate

Rate the following statements:
Never (0 points) Sometimes (1 point) Frequently (2 points)

I set goals and make plans to save for large purchases	_____
I have a budget that I follow closely	_____
I save a fixed percentage of my salary every paycheck	_____
I increase my savings when I receive a raise	_____
I pay off my credit card balances each month	_____
I keep track of how I spend the cash from the ATM	_____
I reconcile my monthly checking account statements	_____
I have automatic payroll deductions for savings	_____
I have an account for my children's college education	_____
I teach my children how to value and manage money	_____
Total Points	_____

Check your results:

- 0 - 6 :** You need to take control of your personal finances by setting up a budget and savings account
- 7 -13:** You have a good foundation for taking control of your personal finances. Some additional effort to budget and save can reap big rewards
- 14-20:** Congratulations! You are taking control of your personal finances and are well on your way to reaping the rewards!

Steps to successfully save

Set financial goals:

To get where you want to go, you need financial goals. Identify your needs, determine your assets, set realistic short and long-term goals and devise a plan to meet them.

Budget, budget, budget:

One of the best ways to get ahead is to create and follow a budget. To establish a budget, add up your salary and other income for the month, and then total your expenses. Carefully evaluate your income and expenses and make changes to enable you to save more toward your financial goals.

Pay yourself first:

Sounds simple and it is. Make savings an integral part of your budget, not an afterthought. Determine how much you can save each month. Then, write the first check to your Amboy savings account. Better yet, make it automatic by authorizing your employer to transfer a specific amount of money each pay period to your Amboy account.

Restructure your debt:

Consider paying off high-interest credit cards and other high cost debt with a home equity loan. Home equity loans offer a longer-term payout that can reduce monthly payments and the interest is generally tax deductible.

Build an emergency fund:

Experts agree that 3-6 months worth of living expenses should be kept aside in case of an emergency. To make the most of your emergency fund, keep a portion in a higher-yielding, yet liquid investment such as a short-term CD or a money market account.

Track your spending:

If you don't have a clue where your money goes, try keeping track of every dollar you spend for a few months. Then look for ways to cut back on spending and increase your savings.

Fool yourself:

When you get a raise, continue to live on the amount you earned previously and save the rest. Similarly, when you pay off a car or personal loan, or when your mortgage rate adjusts downward, plan to save—not spend—your new monthly windfall.

Stop by for a Free Financial Check-up