



# Tips for Saving Money

Knowing how to secure your financial well-being is one of the most important lessons in life. Here are some basic tips for saving and investing.

## Know Your True Financial Situation

Take an honest look at your finances by creating a net worth statement. What are your assets versus your debts? Update your net worth statement every year to keep track of how you are doing.

## Understand Your Financial Goals

What do you want to save and invest for? Make a list of goals in order of priority then list your savings and investment plan for each goal.

## Be Careful with Credit

Do not use a credit card unless your debt is manageable and you know you will have the money to pay the bill when it arrives.

If you are willing to watch what you spend and look for little ways to save on a regular schedule, you can make your money grow.

## Pay Yourself First

Many people get into the habit of saving and investing by following this advice: Always pay yourself first. Allow your bank to automatically remove money from your pay and deposit it into a savings or investment account. Take advantage of any employer-sponsored retirement plans available to you.

## Small Savings Add Up

With compound interest, you earn interest on the money you save and on the interest that money earns. Over time, even a small amount saved can add up to big money.

## Here when you need us.

Call:

TTY: 800.697.0353

Online: [guidanceresources.com](https://www.guidanceresources.com)

App: GuidanceNow<sup>SM</sup>

Web ID:

# Weathering a Financial Emergency

Sometimes, despite the best-laid plans, a financial crisis can happen. Here are some steps to help you get through and recover from a financial emergency.

## Creditors

The first step is getting in touch with your creditors to see if alternate payment arrangements are possible.

- It may be possible to skip a monthly payment and add the payment to the back of the loan (such as with a car or mortgage payment).
- The creditor may also accept partial payments until you can get caught up on the debt. During bad economic climates, creditors may be more willing to field such requests. It can't hurt to ask.

## Maintain a Budget

Budgeting is an important habit regardless of your financial status.

- By budgeting available funds, you can make the best use of your resources.
- Prioritize your most important financial obligations such as food, shelter and transportation first and items such as credit card payments last.
- You may also want to suspend any automatic bill payments so you can control the timing of payments until you are on better financial footing.

## Retirement Account Options

An often-overlooked resource is your retirement funds.

- While borrowing or withdrawing from this type of account is not optimal, it may provide an important lifeline in case of an emergency.
- Keep in mind that there may be tax penalties involved.

## Additional Help

Local charities may be of assistance and listings can easily be found online. If you belong to a church, you may be able to receive assistance directly from its charity services. If your church is unable to help directly, people there may be a helpful resource in referring you to other active charities in your area.

- Veterans should check with their branch of service. Ask about applying for emergency financial relief.
- Finally, your local social services department may also be an emergency financial resource to explore and can help you understand which types of support you may be eligible to receive.

## Here when you need us.

Call:

TTY: 800.697.0353

Online: [guidanceresources.com](https://www.guidanceresources.com)

App: GuidanceNow<sup>SM</sup>

Web ID:

# Take Charge of your Financial Well-being

Achieving and maintaining financial fitness is an important aspect of overall well-being. After all, money matters are among the most common sources of stress. While you may not be able to control the economy, there are steps you can take to boost your own financial security.



## Save as much as you can.

Rethink your priorities and only buy what you really need.



## Build an emergency fund.

Aim for least three months' income in a liquid savings or money market account.



## Make a budget.

Get a realistic picture of your income and see where you can trim expenses.



## Think long term.

It's never too early to plan for retirement or other expenses. The sooner you start, the more time your money will have to grow.



## Choose cash over credit.

Avoid high interest charges. Only charge what you can afford to pay for in full when the bill comes due.

## Here when you need us.

Call:

TTY: 800.697.0353

Online: [guidanceresources.com](https://www.guidanceresources.com)

App: GuidanceNow<sup>SM</sup>

Web ID: