



## Action Plan: Saving

*I have a plan for building my savings.*

Saving money can seem like a daunting task. However, as you've learned during the course of the **Finances 50+** program, you know that you can improve your financial situation. Saving is a habit. When you do it consistently—no matter how much or how little you put away—over time you will see your assets slowly begin to grow, and you'll want to continue saving.

Many people think they don't have enough money to save. But by spending wisely and keeping track of your money, you can put aside even a tiny amount every day. Using the following worksheet, pledge to yourself that you will save something every day, even if it's \$1 or loose change you found in your car. As the saying goes, "Pay yourself first."

Mark an "X" on each day that you save something, and write in the amount you saved that day. Keep your savings in one place (such as a jar in the closet) that is reasonably secure. Post your Savings Calendar where you will see it regularly (but where it can also be kept private if necessary), such as on your closet door or bathroom mirror.

Just think: If you put aside \$5 every day (perhaps by using money you might have spent on small items like a coffee drink or a magazine), you will save \$175 in the 5 weeks on your calendar. If you continue to save \$5 a day, you'll have more than \$900 in 6 months and \$1,825 a year from now. Step by step, day by day, and week by week, you can do it.

## WORKSHEET 6: SAVINGS

### SAVINGS CALENDAR

| Week 1          | Week 2          | Week 3          | Week 4          | Week 5          |
|-----------------|-----------------|-----------------|-----------------|-----------------|
| Monday<br>\$    | Monday<br>\$    | Monday<br>\$    | Monday<br>\$    | Monday<br>\$    |
| Tuesday<br>\$   | Tuesday<br>\$   | Tuesday<br>\$   | Tuesday<br>\$   | Tuesday<br>\$   |
| Wednesday<br>\$ | Wednesday<br>\$ | Wednesday<br>\$ | Wednesday<br>\$ | Wednesday<br>\$ |
| Thursday<br>\$  | Thursday<br>\$  | Thursday<br>\$  | Thursday<br>\$  | Thursday<br>\$  |
| Friday<br>\$    | Friday<br>\$    | Friday<br>\$    | Friday<br>\$    | Friday<br>\$    |
| Saturday<br>\$  | Saturday<br>\$  | Saturday<br>\$  | Saturday<br>\$  | Saturday<br>\$  |
| Sunday<br>\$    | Sunday<br>\$    | Sunday<br>\$    | Sunday<br>\$    | Sunday<br>\$    |
| <b>Total:</b>   | <b>Total:</b>   | <b>Total:</b>   | <b>Total:</b>   | <b>Total:</b>   |

Take a moment to reflect on what you took away from this section and how creating a plan to build your savings will help you improve your financial situation.

**What I found interesting or useful:**

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**What I learned about myself:**

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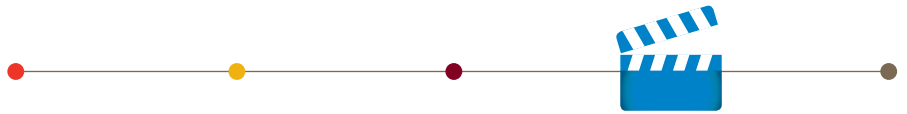
**Things I can do that will help me save money now and in the future:**

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Consider using this information to inform the action steps you will take on your Road Map.



### EXERCISE: SAVING FOR THE FUTURE

Now that you've worked on establishing a daily savings habit, it is helpful to think a little further down the road and how you can approach achieving long-term savings goals. Identify a few goals (such as saving for your emergency fund, retirement, or a specific purchase), fill in the blanks and then track your progress.

**Saving for:**

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Steps I can take:

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Deadline date: \_\_\_\_\_ Completed: \_\_\_ Yes \_\_\_ No

**Saving for:**

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Steps I can take:

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Deadline date: \_\_\_\_\_ Completed: \_\_\_ Yes \_\_\_ No

**Saving for:**

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Steps I can take:

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Deadline date: \_\_\_\_\_ Completed: \_\_\_ Yes \_\_\_ No

Consider using this information to inform the action steps you will take on your Road Map.