



CREATE A SAVINGS PLAN *that works!*



CREATE A SAVINGS PLAN BY USING THESE STEPS

1. Identify Your Savings Goals: Make a list of everything you want to save for like a new house, a vacation, college fund, new tools or a new wardrobe. Narrow down your list to the most important items right now. The more savings goals you have, the more comprehensive your savings plan will need to be to stay on track.

2. Determine the Costs: Next, figure out the costs for each goal. For items you may pay for all at once, like a vacation, use the whole price. For things you'll take a loan out on, like a house or car, use the down payment. Real estate and car-buying sites will have calculators to help figure out the estimated down payments needed.

3. Set a Target Date: Figure the how many months you'll need to save for each goal, whether it's 3, 6 or 12 months. Always know your target date.

4. Do the Math: Next, divide the total cost of each goal (Step 2) by the number of months you want to save (Step 3). That total will be how much you need to save each month to meet your goal. Use the following calculator—<https://www.bankofamerica.com/deposits/savings/savings-goal-calculator/>

5. Adjust as Needed: Compare your monthly target amount to your current budget. If you're not able to save that much, you'll need to extend your target date, cut back on other expenses or increase your income. The other option is to decrease your number of goals at one time.

6. Monitor Your Savings Plan: As goals, target dates and life changes, you'll need to adjust your savings plan accordingly.

VISIT THESE SITES FOR MORE INFORMATION ON SAVING:

<https://www.bankofamerica.com/deposits/manage/create-a-savings-plan.go>

<https://www.bankofamerica.com/deposits/manage/ways-to-save-money.go>

<https://www.bankofamerica.com/deposits/manage/creating-a-budget.go>

<http://www.americasaves.org/for-savers/make-a-plan-how-to-save-money>