

Money Talks: Savings Savvy

Saving is an important part of the money management process. Whether your goal is next semester's tuition, a car or early retirement, you can get there by setting savings goals and implementing effective strategies. To learn more about being a savvy saver, visit OklahomaMoneyMatters.org to listen to the Savings Savvy podcast, then complete this worksheet.

1. Routine saving is an investment in yourself. OKMM suggests paying yourself first. What does it mean to pay yourself first? _____

2. Ideally, how much should you save from each paycheck? _____
3. Complete the equations below to determine how much you can save and how quickly you can reach your savings goal based on the percentage of income you save.

_____ X 5% = \$ _____.
(Weekly/bi-weekly/monthly income)

_____ X 10% = \$ _____.
(Weekly/bi-weekly/monthly income)

_____ X 15% = \$ _____.
(Weekly/bi-weekly/monthly income)

_____ X 20% = \$ _____.
(Weekly/bi-weekly/monthly income)

4. In the space below, brainstorm some realistic ways to save money each pay period.
(*Example: use discount coupons when eating out.*)

5. You're more likely to succeed at saving if you set goals to work toward. In the spaces below, identify three different goals.

Emergency fund: \$ _____.

Short-term goal: _____.

Long-term goal: _____.



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1. Routine saving is an investment in yourself. OKMM suggests paying yourself first. What does it mean to pay yourself first?

Paying yourself first means putting money in savings before you pay your bills.

2. Ideally, how much should you save from each paycheck?

10 percent, or as much as possible.

3. Complete the equations below to determine how much you can save and how quickly you can reach your savings goal based on the percentage of income you save.

Answers will vary based on income

_____ X 5% = \$_____.
(Weekly/bi-weekly/monthly income)

_____ X 10% = \$_____.
(Weekly/bi-weekly/monthly income)

_____ X 15% = \$_____.
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4. In the space below, brainstorm some realistic ways to save money each pay period.
(Example: use discount coupons when eating out.)

Answers will vary

5. You're more likely to succeed at saving if you set goals to work toward. In the spaces below, identify three different goals.

Answers will vary

Emergency fund: \$_____.

Short-term goal: _____.

Long-term goal: _____.

