



7 tips to establish good savings habits

February 25-March 3 is America Saves Week

February 25-March 3 is America Saves Week. America Saves Week, coordinated by America Saves and the American Savings Education Council, seeks to motivate, encourage and support households to save money, reduce debt and build wealth.

The American Bankers Association offers the following tips to help establish good savings habits.

Pay yourself first. If you wait to see what's left over, you are less likely to save. Determine in advance how much money you plan to keep on deposit each month. If you receive a raise, increase the amount of money deposited into your savings account.

Take advantage of bank technology. Consider automatic payroll deductions or automatic transfer from checking to savings. Arrange to have a specific amount transferred to your savings account every pay period.

Pay your bills on time, and pay more than the minimum amount. Although 97 percent of Americans pay their bills on time, some consumers find themselves paying late fees. Alleviate the hassle by scheduling time once a month to pay bills, and put them in the mail with enough time to get to the creditor.

Determine needs versus wants. Do you need to eat out every day for lunch? Do you need that gourmet cup of coffee in the morning? By bringing your lunch to work a couple days a week, you can save hundreds of dollars a year.

Choose something to save for. One of the best ways to save money is to set a goal. Start by thinking of what you might want to save for - anything from a down payment for a house to a vacation - then figure out how long it will take you to save for it. Visit InvestorsCommunityBank.com for a helpful online savings calculator.

Consider investments. For long-term goals, such as saving for a home or retirement, look into bonds, mutual funds, real estate and stocks.

Consult your local bank. Ask which package of bank products and services would best suit your needs. Your banker is the best source of information about accounts and interest rates available at your bank. Visit our website for the latest information on products, services and rates.

(From the American Bankers Association)

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