

# What's your saving plan?



You do have a plan, don't you? Saving money can be challenging, but identifying specific goals and creating a plan for reaching them make it more likely that you'll be successful.

## 1 Your first step

If your intentions to save are good but your follow-through isn't, consider arranging for a portion of your paycheck to be automatically deposited in a savings or investment account. You'll be less likely to spend money you don't have in your hands.

## 2 Concrete vs. abstract

Instead of simply adding money to your account, identify specific goals that you're saving for – a new car, for example, or a vacation or retirement home. Having concrete rather than abstract goals can help you maintain your interest and stay focused on your saving plan.

## 3 An ounce of prevention

It's smart planning to maintain an emergency fund so you'll have cash available for unexpected expenses. Instead of leaving the money in your checking account, an option is to deposit your funds in a short-term savings vehicle that you won't be tempted to access without a good reason. Since these accounts tend to be very liquid, you'll generally be able to withdraw money quickly when you do need it.

## 4 Under control

Avoid activities that might lead to spending money, such as going to the mall or browsing online shopping sites, unless you know you can resist making a purchase. People often shop when they're bored, so finding other things to do with your leisure time can remove the temptation to shop.



If you have questions about your workplace retirement plan, please contact your Human Resources department or your retirement plan provider's customer service center.