



K-State Extension Connection

Small Savings can Yield Big Results

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The idea of saving money can be an intimidating concept for some Americans. Having money saved and available can provide security in the event of an emergency and even reduce stress in everyday life. However, studies have shown that one out of three Americans does not have sufficient savings to cover unexpected expenses.

According to the America Saves website, most Americans do not have a savings plan with specific goals. They also don't have a spending plan that allows for an adequate amount of saving.

Think small

When saving, it's important to remember that it's ok to start small. Anything that you can afford to save can go a long way in your financial security. We tend to think in big terms, but it doesn't have to be big. If you could save even \$5 a pay period, that's a start. It's the idea of living below your means, spending less than you earn even if it's only \$5.

Spend smart

While it's important to save, it's just as important to spend your money intentionally. Eighty percent of Americans admit to impulse spending, which can hinder financial security. Before making impulse purchases ask yourself, "If I do this, is it contributing to my goals?"

Be consistent

Saving a substantial amount of money can take time. Be consistent and get into the habit of saving money each month. With today's banking technology, saving is simpler than ever and doesn't require much work on your end.

When you've figured out how much you can realistically save on a regular basis, think about automating it. Direct deposits can be split into more than one account, so you might have the

bulk of your money going into a checking account. Then maybe the \$5 or \$20 a pay period is going into a savings account or other account to help increase your savings.

Save your raise

Anytime is a good time to start saving. If you have new money coming in, think about applying part of that to some savings.

Source: <http://bit.ly/1Wu20Mc>

For more information about this topic or other topics, contact the Wildcat Extension District offices at: Crawford County, 620-724-8233; Labette County, 620-784-5337; Montgomery County, 620-331-2690; Pittsburg Office, Expanded Food and Nutrition Education (EFNEP), 620-232-1930. Wildcat District Extension is on the Web at <http://www.wildcatdistrict.ksu.edu>. Or, like our Facebook page at [facebook.com/wildcat.extension.district](https://www.facebook.com/wildcat.extension.district).

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