

Develop the Habit of Saving Money

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When it comes to money, do you often feel like you are your own worst enemy? Do you spend more than you earn? Are your spending habits keeping you from reaching important goals?

If you answered yes to any of these questions, think about swapping your old spending habits for new saving habits. Saving is not about giving up things you want. Instead, saving money is a way to keep your wants from getting in the way of your needs.

Now you ask, “So why should I save?”

- For emergencies and unexpected expenses. It is recommended that you keep three to six month’s worth of living expenses in some type of savings account. The extra cushion makes it easier to avoid pulling out the credit card when the refrigerator stops working, and provides additional security should you lose your job.
- To achieve financial goals you have set and save money. Paying for retirement, a child's education, a new car or even a family vacation requires planning. The more time you have to reach your goal, the more you will benefit from saving.
- To pay down and eliminate debt. Debt reduces your financial flexibility. The money going for credit card payments and small loans could instead be going toward your emergency savings fund or a future financial goal.
- To spend less for routine expenses. Most households can increase the money available for family expenses by simply paying more attention to where the money goes. Tracking your spending for a few weeks often reveals spending problems you otherwise would not notice.
- For comparison shopping. For items you buy on a regular base, such as groceries, toiletry items, etc. go to the store that consistently has the items you buy at the lowest price and comparison shop for other things especially the more expensive items.
- For teaching your children to save. What message are you giving your children about money? Developing saving habits takes practice. Helping your children to develop saving habits is the gift that keeps on giving.

To help you with this, the UGA Cooperative Extension has a newsletter that’s available to you at no charge entitled **Georgia CASH** which focuses on savings habits. CASH stands for “consumers acquiring saving habits.” If you are interested in receiving the newsletter, go to our local web site at www.ugaextension.com/oconee/fcs/ and download the brochure which has the enrollment form inside the brochure. Once you have printed it and filled out the enrollment form, you may fax it to me at 706-769-2909, or email it to me at deverson@uga.edu, or bring it by the Oconee County Extension Office, located behind the Courthouse and I will register you to receive the online newsletter. The newsletter comes out quarterly and contains financial management tips. *For more information about this “free” program, call me at 706-769-3946 or email me or come by the office.*