

**SPEND LESS
SAVE MORE**



YOUR CHALLENGE: Chose at least one of the options below. Report the completion of your goal at www.dmba.com with a simple “yes” or “no.”

1. Begin building your emergency savings. To figure out how much you should save for emergencies, multiply your annual income by 30 percent. Make a goal to grow your savings to that number over the next 5-10 years.
2. Set up or increase a direct deposit from your paycheck to a savings account to reach your 30 percent goal. If you don't feel you can afford a large amount, start small. Even \$5 per paycheck will build a savings habit and add up over time.
3. Activate the auto-increase on your 401(k) account. Each year when you receive a raise, you can contribute an additional percent or more—automatically. If you are not contributing to the 401(k), start now! Even if you begin with only 1 percent, enroll this pay period and activate the auto-increase feature so you can save more over time.
4. To be both a careful spender and successful saver, you must plan for the short term as well as the long term. For short-term expenses, use your local bank or credit union. Your goal should be to have enough money to cover three to six months' expenses.
5. Track your spending for 60 days.

NOW'S THE TIME TO GET STARTED

Living paycheck to paycheck is no fun. Building an emergency fund can alleviate financial stress and provide peace of mind. Finding some money to set aside might be easier than you think. All you have to do is look a little closer.

SPEND LESS

Focus on your expenses by tracking **EVERYTHING** you spend for 60 days. Don't try to cut back at first; just monitor every single dollar that leaves your pocket. Like radar speed displays in your neighborhood make you ease up on the pedal, getting immediate feedback on your spending will make you ease up on the wallet. You will find your own ways to spend less and save more.

Many free or affordable applications help you track your spending. Here are a few:

- Mint.com
- Youneedabudget.com
- My Budget
- Digit
- Moven

SAVE MORE

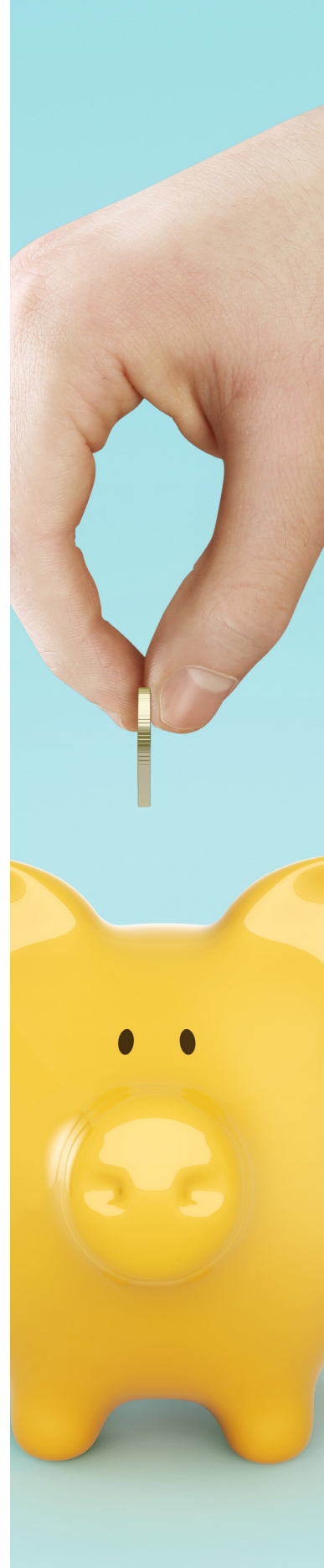
If you're not currently setting money aside, start small. For short-term savings, use a high yield savings or money market account. Higher interest rates are generally available online. Many online accounts are currently paying 2 percent or more. You can use websites like www.bankrate.com, www.nerdwallet.com, or www.depositaccounts.com to find the best bank and rate to fit your needs.

For long-term expenses, take advantage of your employer's 401(k). Remember, when you contribute to the plan, your employer makes a matching contribution so you can nearly double your savings. Make sure you contribute enough to receive your employer's full match. Use the auto-increase feature to increase your contributions over time. Then compounding interest will be on your side.

Spending less and saving more takes thought and discipline. But with a little effort, you'll be on your way to a successful financial future, no matter how much you make.

HAVE QUESTIONS?

Our financial planners are here to help! If you have any questions or concerns about this challenge or your financial well-being, contact one of our financial planners at 801-578-5627 or toll free at 800-7773622, ext. 5627.



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