



How to establish a savings plan

Saving money and maintaining a spending plan is hard work. But they're worth it. Saving and keeping to your spending plan can help you become financially secure and meet your goals and priorities.

First, focus on saving. A savings plan is another way to change your spending habits. Plan to save every month, even if it is only \$30 per month, which is about \$1 a day. At this rate, you will have saved \$360 the first year; \$1,080 after three years. If you add interest, you'd save even more.

Next, determine which categories you'll cut from your spending plan to make up your projected savings. For example, you can save \$30 per month by cutting entertainment by \$20 and clothing by \$10. Challenge yourself to meet your goals by always looking for ways to reduce your expenses.

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