

# SAVING

SMALL STEPS • BIG CHANGES

## WHAT IS SAVING?

Saving is setting aside money now to achieve your future goals, ensuring you're ready for life's opportunities and surprises.




### WHY SAVE?


The future is uncertain, and emergencies can arise unexpectedly. Saving money builds a safety net for both future and unplanned expenses, giving you peace of mind and better preparation for life's challenges.


### Types of Savings Accounts


- 1 Regular Savings Account**  
A basic account to store money securely while earning minimal interest. Easy access to funds, ideal for short-term goals.
- 2 High-Yield Savings Account**  
Offers higher interest rates than regular savings accounts. Typically online-only, with fewer fees.
- 3 Money Market Account (MMA)**  
Combines features of savings and checking accounts. Offers higher interest rates
- 4 Certificate of Deposit (CD)**  
Locks your money for a fixed term (e.g., 6 months to 5 years) with a higher interest rate. Penalty for early withdrawal.

### How to Start Saving





 **Set a Goal:** Define a clear, SMART goal, like “Save \$500 in 6 months for a new laptop.”

 **Start Small:** Begin with \$1 a day or automate \$10 per week—small amounts add up!

 **Automate It:** Set up automatic transfers to make saving easy.

 **Track Your Progress:** Celebrate milestones to stay motivated!

### GOALS SHOULD BE

- S**pecific 
- M**easurable 
- A**chievable 
- R**elevant 
- T**imed 