

Strategies for Saving More



ASSIGN PURPOSE

Assigning a purpose to your savings goals creates motivation because you've defined that something is important to you. The trade-off in spending less to save more for something you value will feel worthwhile. For example: I want to save to travel more, or pay for my daughter's college education.

ESTABLISH S.M.A.R.T. GOALS AND TARGETS

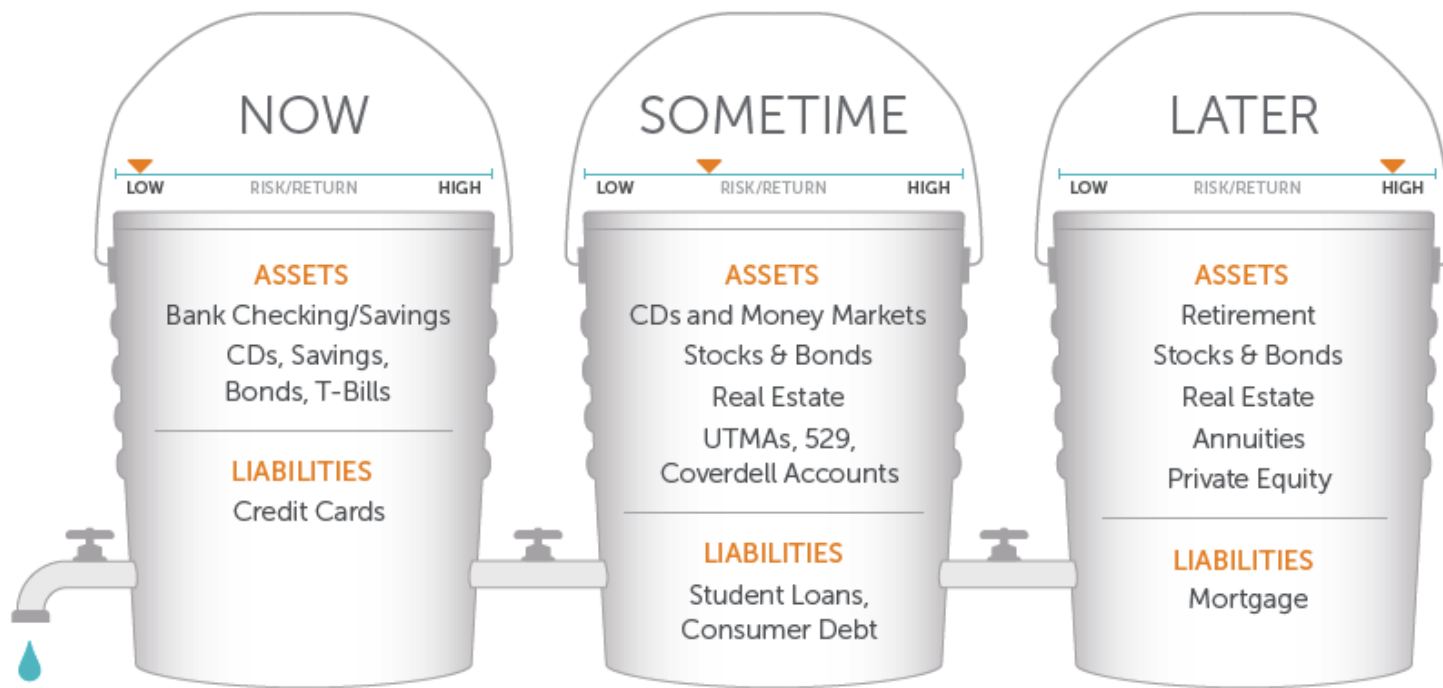
Your goals should have Specific, Measurable, Achievable, Relevant and Timely outcomes identified. You're more likely to achieve a specific and written goal! For example: I will save \$2,000 by December 31 by transferring \$167/mo. into my savings account.

DETERMINE YOUR TIME HORIZONS - "BUCKETS"

Identifying a timeline for each goal in relation to the "bucket philosophy" of spending needs ("Now, Sometime, or Later") will help you prioritize the goal and determine savings needs such as rate of return, or type of account to use. For example: "Now" money needs to be safe and liquid, "sometime" money can take a little risk, and "later" money can be more aggressive.

UTILIZE AIS PLANNING RESOURCES

AIS Planning offers one-on-one financial coaching and planning meetings to help you on your journey to financial wellness. We are available for questions about your 401(k) or any financial other topic that's important to you.



Goals should be:

- Specific
- Measurable
- Achievable
- Relevant
- Timely

Purpose: Create an emergency fund

SMART Goal: Save \$100/mo. for 12 months, automatically transferred into savings = \$1,200

Purpose: _____

SMART Goal: _____

Purpose: _____

SMART Goal: _____

Purpose: Eliminate student loan debt

SMART Goal: Pay an extra \$150/mo. to eliminate student loan debt by June 30, 2025

Purpose: _____

SMART Goal: _____

Purpose: _____

SMART Goal: _____

Purpose: Save more for retirement

SMART Goal: Increase contributions to 10% of gross pay starting on May 15.

Purpose: _____

SMART Goal: _____

Purpose: _____

SMART Goal: _____
