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Reward Yourself with Personal Savings

For most people, saving money is about as much fun as being on a diet, filing taxes or cutting the lawn. However, it's something we all have to do.

With the financial demands of the here and now, it can be tempting to procrastinate and put off creating a long-term savings plan. But time matters. It can be one of your greatest allies as you develop strategies to reach your financial goals. Starting today will make preparing for tomorrow a little easier.

The rewards for saving money are many. Successful savers are in charge of their own destinies, run their own daily lives, fulfill their dreams and enjoy a sense of accomplishment when it comes to their finances.

Ironically, Americans have the lowest saving rates among the major industrial countries (American Savings Education Council, 2003). However, many people would like to change their saving habits. Let's consider the hypothetical case of Steven and Gloria Carr and their two children who live in a small New York town. In their late 30s they have a combined annual income of approximately $80,000 after taxes.

Steven and Gloria know they need to save, so they've set a goal of saving 10% of their combined incomes—which means they will save approximately $8,000 per year. The balance of their funds will be budgeted to cover living expenses, including their mortgage payments, transportation costs, food, clothing and leisure activities.

The Carr family has developed the following rules to become better savers. They:

1. Record all expenditures every month. Knowing *where* their money goes will allow them to budget better and identify the areas where they can cut back.
2. Live within their current income and plan for short-term, intermediate and long-range needs.
3. Maintain one to three months' salary as an emergency fund.
4. Only borrow to pay for items that add significantly to their asset base, such as home improvements or a better

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