

Save and Invest

(MyMoney.gov)

Saving is a key principle. People who make a habit of saving regularly, even saving small amounts, are well on their way to success. It's important to open a bank or credit union account so it will be simple and easy for you to save regularly. Then, use your savings to plan for life events and to be ready for unplanned or emergency needs.

Actions You Can Take

- * Start saving, form a savings habit, and pay yourself first!
- * Open and keep an account at a bank or credit union that meets your needs.
- * Track your savings and investments, and monitor what you own
- * Plan for short-term and long-term goals
- * Build up emergency savings for unexpected events
- * Consult with a qualified professional on investments and other key financial matters
- * Save for retirement, children's education and other major items

Hints and Tips

- * An easy way to save is to pay yourself first. That means each pay period, before you are tempted to spend money, commit to putting some in a savings account. See if you can arrange with your bank to automatically transfer a certain amount from your paycheck or your checking account to savings every month.
- * People who keep track of their savings often end up saving more, because they have it on their minds. New phone apps are available to help people pass up purchases they don't really need — you might want to try one!
- * If you are making investments, it's good to consult with a qualified professional about your plans. Before you purchase investments, be sure to build an emergency savings fund to cover your needs for at least three months. Keep the savings in an insured bank or credit union account that you can access if you need it.
- * Many professionals call themselves "financial planners." Before you hire one, ask for a description of the services offered. A good place to check the credentials of an investment advisor is your State's consumer protection office, the State's Attorney General's office, or the issuing agency for any professional licenses or certifications.

For more Federal information, guides and helpful tools about the MyMoney Five Save and Invest principle click [here](#).