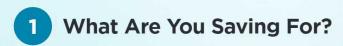
Saving Strategies to Reach Your

FINANCIAL GOALS

Whether you're saving for retirement, a down payment on a home or kids' higher education, these strategies will help get your funds to where they need to be.



Determine your short-term, midterm and long-term goals. **Example:** Emergency fund as a short-term goal; Down payment as a mid-term or long-term goal; Retirement as a long-term goal.

2 Set a Timeline

How much will you save and when will you need it?

Example: By 2026, I will save \$35,000 for a down payment on a home.

3 Build Your Savings Plan

Calculate a monthly savings amount for each goal. **Example:** Saving \$583 per month will get you \$35,000 in five years.

4 Create a Budget

Add the total monthly savings goals to your budget. If it's more than you can afford, consider making a few cuts, adding extra income or choosing a higher-yield savings vehicle.

TIP: Stock your emergency fund with at least three months' expenses before ramping up on other savings goals!



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Choosing the Right

SAVINGS TOOL

A traditional savings account isn't your only option when it comes to growing your savings. Find out which savings tool will get you the most bang for your buck!

Short-Term Savings Goals

Low-risk accounts earning compound interest with higher Annual Percentage Yield.

High-Yield Savings Accounts
Pays up to 10 times the interest rate offered by traditional accounts.

CDs (Certificate of Deposit)

- Must leave funds in for full-term to avoid early withdrawal penalties in most cases.
- Money Market Accounts Interest rates vary with the market.

Mid-Term
Savings Goals

Low-medium risk accounts earning higher Annual Percentage Yield.

- → 529 College Savings Plan For educational purposes only, can be invested.
- Mutual Funds Medium risk with potential to yield higher returns. Annual fees required.

3 Retirement Accounts

→ 401(k) or IRAs are higher risk accounts invested over a longer period of time. You can withdraw penalty-free at 55 and 59½, respectively.



Need help saving for your goals? Call me— I know an excellent finance professional who can get you started.

ATTORNEY SPOTLIGHT

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"Schmidt & Yee, P.C. has been our go-to attorney office for many years.

Scott Rennie has been an excellent addition to their team, and has allowed them to serve you even more!"

~ Rick McDowell



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