

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.

1 What Are You Saving For?

Determine your short-term, mid-term 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!

1 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.

2 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.



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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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