

SAVING FOR YOUR FUTURE

Saving your money doesn't exactly sound like the most fun thing to do with your money, we know. BUT! There's a lot of benefits to saving your money for the future and setting yourself up for financial success and stability as you get older.

What are the perks of saving your money? Well there's quite a few perks!

First, being for emergency purposes. Creating an emergency savings fund will allow you to be prepared for surprise expenses like car repairs, replacing broken smart devices, or any expense that you simply didn't see coming.

Another reason to save money, big purchases. Whether its a new car, a home, a vacation, or any large/expensive purchase you may have coming up, it's a great practice to save for it prior. This allows you to make the purchase with no debt or if you do need a loan, saving allows you to have a down payment. Down payments help you to get approved for loans and also positively affect your monthly payment amount and save you interest on the entirety of your loan!

Saving is also useful for life changes - attending college, moving into your own home or moving away, starting a family. All those things come with added costs or loans. Why not prepare for those life events in advance? You'll have less stress when the time comes and less debt even if you do need to borrow money to start those life events.

Saving money earns money! When you save your money in a savings account it earns money! The more you save and the longer you save for...the more you earn! You may even want to explore saving account types that will earn you more money like Share Certificates (CDs) or Money Market Accounts. Saving in high interest accounts now is great practice for long term saving, like saving for retirement. (While you may not be thinking of retirement just yet, just know it's recommended to start saving for retirement in your 20s.)

