



solutions

The quickest and best way to contact the EAP is by calling **1-800-222-0364**

IT ALL ADDS UP TO MORE MONEY IN THE BANK

TIPS TO START SAVING NOW

Having a well-thought-out savings plan now can help you and your family feel more secure in the future. Save time and money by contacting expert consultants and accessing helpful resources through your Employee Assistance Program (EAP).



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4 Steps to Make Saving Simple

What do the following things have in common: your first home, a college education for your child, a tropical vacation, an emergency medical bill, and a comfortable retirement? They are all costs and purchases that most of us either want to or have to cover at some point in our lives. And, we need to have money in the bank for that.

No matter what stage of life you're in, having a solid financial safety net matters. Here are four strategies to help you reach your financial goals.

1. Balance your budget. Imagine you're starting with a blank slate and considering how to spend your money.

- First, evaluate your earnings by making a list of all your sources of income.
- Then, focus on how you spend your money. List your “fixed” expenses—those that stay the same each month, quarter, or year—such as rent or insurance payments.
- Next, list your “variable” expenses—such as clothing, entertainment, gifts, and travel.
- Finally, subtract your annual expenses from your annual income. If the balance is positive, you earn more than you spend and can focus on putting the extra money towards your savings. If it's negative, you'll have to cut spending or make more money.

Listing all of your expenses—no matter how insignificant—can help you track and reduce spending, identify necessary expenses, and prioritize the rest.

2. Pay yourself first. As soon as you receive your paycheck, invest some of it in your savings account—before it can reach your wallet. If possible, consider a payroll savings plan where a certain amount automatically goes into your savings each payday. As a result, you'll learn to get by with what seems like a slightly smaller paycheck, while building up your reserves.

3. Double your money with the ‘Rule of 72.’ The Rule of 72 is a shortcut for estimating how long it will take for your investment to double at a given annual rate of return. Simply take the number 72 and divide it by the interest rate percentage you hope to earn from stocks, bonds, real estate, or some other investment. The result is the approximate number of years it will take for your investment to double. For example, if you invest in a mutual fund with an 8 percent average rate of return, your savings will have doubled in nine years (72 divided by 8 equals 9).

4. Find creative and fun ways to save. Saving money doesn't have to be boring or a chore. There are plenty of easy and enjoyable ways to save:

- Take up cooking to stop spending money on lunch each day (just \$9 per workday adds up to about \$2,300 a year).
- Instead of buying new books, music, or movies, exchange these items among your friends or rent them from your local library.
- Get your hair done at a discount by searching online for local beauty schools.
- Buy the generic or store brand of your favorite grocery, beauty, and health care items.
- Keep your car tires properly inflated. This can increase your car's fuel efficiency, which means less money spent on gas.

At the end of the day, everyone has the ability to save. You can start small and save only \$10 a week. You'll see that you're better off in the future, because the more you can save, the more money you'll have in the bank for a rainy day.

Contact your EAP today for the support or resources you may need to help you and your family achieve financial well-being. We're here to help—available 24 hours a day.

Employee Assistance Program

24
HOURS A DAY

1-800-222-0364

TTY: 1-888-262-7848

FOH4You.com

Services are confidential and offered as a FREE benefit to you and your family members.