

SEVEN BUCKS A WEEK



You've heard it said, "Pay yourself first." Unfortunately, most of us believe that if we haven't started a savings plan in our twenties or thirties, it's too late. But in this case, it really is better late than never! Start today with a commitment of \$1 a day or \$7 bucks a week. Here are some tips:

Find out if you can have a portion of your paycheck deposited directly into your savings account. If not, have the whole paycheck deposited into savings and then do an on-line transfer, moving only the amount you need to your checking account.

Contribute to a retirement plan as early as possible. Every time you get a raise, increase your contribution by a small percentage of your raise. If you don't have a retirement plan, start an IRA.

What about CDs? Before you buy, get all the information you can – interest rate; is the rate flexible; how you will receive interest; and maturity date.

Once every two years, review the beneficiaries on all your accounts including IRA, pension plan, life insurance and 401K. You could develop a list of beneficiaries and then just review your list every year at tax time.

And what about that tax refund? Did you wait for it to finally arrive so you could go shopping or head out on vacation? Better off to sock it away. Maybe it's too late this year, but you can plan for your 2008 return!

Have you considered tithing your tax refund? Your gift could help many others through Mission Central, for instance. Call us for ideas on giving and more information about the overall benefits of tithing.

Every penny counts – and so does every tenth of one percent in interest. Check around for the best rates. Establish your savings where you'll receive the highest yield.

A savings account in your child's name will develop good habits. Be sure to extend praise for milestone achievements. Many providers will waive fees and minimum deposit requirements on kid's savings.

If you save \$1 each day, or \$7 bucks a week, or \$365 each year, with 10% annual return, your savings will reach \$65,000 at the end of 30 years. Just do it.