



Tips on building your savings

- **Create a budget**

When creating a budget, consider “needs” vs. “wants”. If you’re able to cut expenses while still living comfortably, you’ll notice what a difference this can make. As you review your expenses, try to create a budget that isn’t too strict. Rewarding yourself every now and then will help solidify your budget goal.

- **Set up automatic deposits**

Setting up automatic deposits into a savings account will help reinforce your savings habit. Set up transfers from every paycheck to go into a desired savings account. Once it’s set, forget about it and let it grow.

- **Set goals**

Set up savings goals to stay motivated and give your budget a purpose. If you’re looking to buy a home, a new car or take a trip, put a price tag on your goals to help you stay dedicated to building savings; consider increasing the amount you’re currently saving to reach your goal faster.

- **Make sacrifices**

Cutting back on current spending may be tough, but it’s worth it at the end of the day. Staying in to eat, rather than going out, or reducing social activities can help you build your savings, as well as your devotion to reaching a particular goal.

- **Pay bills on time**

When you’re able to pay your bills on time, you avoid late fees and other costs, allowing you to focus on building your savings.

- **Set Online Banking alerts**

Get real-time updates and alerts on your account through your smartphone. You can set alerts for how much is in your savings account, when your statement is ready and other useful alerts/notifications.

- **Balance: Financial Fitness Program**

Universal 1 offers the financial services of Balance in our Resource Center (www.u1cu.org/resources). Simply being a U1 member gets you full access to planning tools on achieving your financial goals. Click the Balance logo on our Resource Center page or visit www.balancepro.net.