

# SAFE Newsletter

StraightTalk® Association for Financial Empowerment

Spring 2018

## How to Build a \$1,000 Emergency Fund in 10 Months

Do you have \$1,000 set aside for emergencies? Experts recommend keeping at least three months' expenses in a reliable, liquid account – though even an extra \$1,000 can be a life-saver. But finding \$1,000 to save isn't always easy. That's why we've put together this 4-step plan on how to save \$1,000 in 10 months.

1. Find a Safe Place to Save Your Money – You will want to save your money in an account that you can access easily in case of an emergency. That means you should probably not keep this savings in a U.S. Savings Bond or in mutual funds. Choose a traditional savings account or a short-term certificate of deposit (CD). Consider opening a sub-account for this money so you're not tempted to spend it.

2. Save \$100 a Month – If you are already saving \$100 a month, great! Skip to step 3. If not, you need to either earn \$100 more a month or cut back in order to find that \$100 to save. America Saves ([www.americasaves.org](http://www.americasaves.org)) has a list of 54 ways to save money to get you started. It can also help to pay yourself first and save the \$100 at the beginning of the month instead of waiting to see if you have money left over to save at the end of the month.

3. Automate Your Savings – Setting up an automatic way to save is one of the best ways to save. Once you set it up, then it happens without having to think about it. Here are two ways to automate your savings. 1. Every pay period, ask your employer or

HR representative to deduct from your paycheck and transfer it to a savings account (for example, if you get paid twice a month, set aside \$50 from each paycheck). 2. Ask your bank or credit union to transfer \$100 from your checking account to a savings account every month. Talk to your local bank or credit union to set this up.

4. Watch Your Savings Grow for 10 Months – The final step is to sit back and watch your savings grow. Before you know it you will have that \$1,000. The key is not to touch the money unless you have an emergency – that's what the money is there for after all.

Once you have at least \$1,000 in your emergency account, continue to build your emergency savings or start on a new savings goal!



# Tax Preparation Help

Do you need help filing your income taxes? The IRS' Volunteer Income Tax Assistance (VITA) program offers free tax help to people who generally make \$54,000 or less, persons with disabilities, and limited English speaking taxpayers who need assistance in preparing their own tax returns. IRS-certified volunteers provide free basic income tax return preparation with electronic filing to qualified individuals.

In addition to VITA, the Tax Counseling for the Elderly (TCE) program offers free tax help for all taxpayers, particularly those who are 60 years of age and older, specializing in questions about pensions and retirement-related issues unique to seniors.

The IRS-certified volunteers who provide tax counseling are often retired individuals associated with non-profit organizations that receive grants from the IRS.

VITA and TCE sites are generally located at community and neighborhood centers, libraries, schools, shopping malls and other convenient locations across the country. To locate the nearest VITA or TCE site near you, call 800-906-9887. Please note that many sites require appointments, so be sure to plan ahead!

## Help Support SAFE's Mission by Volunteering

The mission of the StraightTalk® Association for Financial Empowerment is to provide all members of our community with the knowledge, skills, and tools necessary for financial success throughout all phases of life.

We will achieve this by:

- Supporting educational programs that build personal financial skills and provide a solid foundation for future financial prosperity.
- Acting as a trusted resource for our local community. We will provide financial tools and information that build sound financial knowledge, which will, in turn, improve the financial future of our community.
- Encouraging financial self-sufficiency and good financial judgment for those in all phases of life.

As part of its mission to provide financial management tools and education throughout the community, SAFE is currently seeking volunteers in order to expand its reach and impact to other organizations. SAFE members are encouraged to contact the organization with any volunteer interest; however, we are specifically looking for members interested in writing content for upcoming newsletters and volunteering as presenters for various workshops and seminars.

In addition, if you are aware of any community group or organization that may be interested in SAFE's financial education programs or funding, please visit our website at [www.financiallysafef.org](http://www.financiallysafef.org) for more information. Prospective volunteers may call SAFE at 866-854-5577 or email [volunteer@financiallysafef.org](mailto:volunteer@financiallysafef.org).

## Notification of Annual Meeting

The Annual Meeting of the Board of Directors and the members of SAFE will be held on Wednesday, March 28, 2018. The meeting will be held at 4 p.m. at Corning Credit Union, corner of Ferris and Pulteney Streets, Corning, NY.