

**FOR IMMEDIATE RELEASE**

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## **Just Do It: For Building an Emergency Savings Plan**

An emergency savings fund is essential to avoiding unplanned debt and a downward financial spiral. For many Americans, however, it is difficult to stay afloat financially from one payday to the next. Research shows that twenty-eight percent of Americans do not have an emergency savings fund. No matter what your financial scenario, I'd like to encourage you to start somewhere. Any amount of money set aside for an emergency is better than no money at all. If you are unsure how to even start to plan an emergency fund, I'd like to offer you some tips.

**#1) Start small.** Saving just \$10 per week will get you to a \$520 savings account in one year. If you start with \$10 and find you are able to manage, consider adding an additional \$10 per week.

**#2) Don't touch!** Having an additional stash of money can provide a temptation for impulse spending. Consider your emergency account off limits to anything other than an actual emergency. If you do need to borrow from the fund for actual emergencies such as unforeseen medical bills or car repairs, consider it a loan and make an effort to pay your emergency fund back as soon as possible.

**#3) Find creative ways to grow your fund.** If you are able to pick up an additional shift at work, consider putting part of the extra income into your fund. Have a garage sale and add the proceeds to your fund. Research shows that anxiety levels drop significantly for those who have enough emergency funds to cover the cost of items such as an emergency room visit or an insurance deductible after an accident.

Establishing your emergency fund is the first step in financial independence. It will allow you to avoid unplanned credit card debt and high interest rates, as well as improve your overall mental health. Ready, set, save!

For more information, please contact Julie Smith Julie Smith, Family Resource Management and Entrepreneurship Agent at [juliesmith@ksu.edu](mailto:juliesmith@ksu.edu) or by calling 620-238-0704

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