

Why saving money matters - tips for saving

Written by Christine Hobrough, U.S. Bank
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There is a great amount of attention being paid to saving money these days. It's no surprise following a stormy economic downturn that caught many Americans with too much debt and not enough money in their rainy day funds. Saving is surely something banks are thinking about as more and more customers say, "I wish I could save more."

Saving money is important for a number of reasons, not the least of which is because it helps build a financial safety net for life's unexpected changes. Loss of a job or a surprise addition to the family can send families scrambling to figure out how they are going to make ends meet.

Saving money also helps build assets. The more cash you have available for things like a down payment, the more affordable it will be to finance that new car or house. Saving also sets a good example for those around you. Kids, in particular, will watch how their parents are with money far more than they will listen to what their parents what they say about money. If parents are making a point to save each month, their kids – with a little encouragement – will naturally follow.

U.S. Bank is helping customers answer the call to savings with a program that rewards them for starting down the path to a healthy savings habit. Savings Today and Rewards Tomorrow or S.T.A.R.T. allows customers to choose how and how much they wish to save, and rewards them when they reach their milestone.

Enrolling in S.T.A.R.T. is simple. After opening an account, customers choose how much they want to contribute, and the method that works best for them. They can transfer an amount they choose on a specific day of the month, or an amount for each U.S. Bank Check Card or U.S. Bank Credit Card purchase. A calculator on usbank.com/start helps customers chart how long it will take to save based on the method and amount they choose to set aside.

Once established, watch the savings grow. When the first \$1,000 savings milestone is reached, U.S. Bank rewards customers with a \$50 Rewards Visa Card to use as they wish. U.S. Bank will send another \$50 Rewards Visa Card when the \$1,000 balance is maintained for more than a

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year.

A personal budget is a great companion to any savings program and creating one doesn't have to be difficult. The most important step is to pay yourself first. Account for your monthly savings as firmly as you commit to your rent or mortgage, car payment or other major expenses. Second, brainstorm ways you or your family can save money. An extra \$10 here or there can make a difference in the long run. Last, track your spending. Make sure it lines up with what you expected to spend, and if not, adjust your budget accordingly. Keep in mind that flexibility is key, but if you keep your eye on the end goal, it helps you stick to your plan.

Just like any good habit, the results can be very rewarding. All you need is a little help to ... start. To learn more about U.S. Bank's S.T.A.R.T. program visit www.usbank.com/START.