

Congressional Awards: Savings Exploration



Suggestions for creating and achieving Financial Literacy goals:

Topics in Saving:

- ✓ How is saving an important part of a healthy financial plan?
- ✓ For what reasons does a person save for long-term needs?
- ✓ How much of a person's income should they save?
- ✓ Should age or amount of income impact how a person saves?
- ✓ What options exist for saving money? (bank accounts or other institutions)
- ✓ Are there obstacles that prevent people from meeting their own savings goals?

Expanding Learning:

- ✓ Interview people you know in different age groups. Ask how about their savings habits, what they have learned, and what advice they may have.
- ✓ Research national trends and statistics about broad savings habits.
- ✓ Investigate bank accounts and other institutions.
- ✓ Analyze the impact of interest on saving.
- ✓ Identify personal goals that require saving.

Intuit Simulations:

If you have not already, complete the 'Comparing Savings' Mint simulation.

Creating a Plan:

Prepare a personal savings plan through any of the following steps. Or, add additional components to your plan.

1. Determine a timeframe (1, 3, 5, 10 years, etc.) for your plan.
2. Consider current income and/or create assumptions for future income.
3. List specific goals for saving.
4. Identify targets for percent or amount of income to be saved.
5. Describe where you will save money.
6. Examine barriers such as needs or wants that will be a barrier to saving.

Reflection

After creating a plan, find one or two trusted adults to evaluate your plan. Gather any feedback to revise your plan. Reflect on what you learned about saving.