

Save!

A. Write down your top three goals (things you hope to have or buy!). Then go online or look through flyers to find out the cost of things. Write down the cost, as well as how much you hope to save each month for each item. You may also want to add how many months it will take to reach each goal. Having this down on paper will help you to picture how long it will take you to reach your goal and allow you to rethink your savings plan if needed.

Goal: things you hope to have or buy	Cost	Need to save each month	How many months to reach savings goal?
	\$	\$	
	\$	\$	
	\$	\$	

Total amount to save each month: \$ _____

B. You might also want to brainstorm ways to earn extra income and reach your goals faster:



Help with gardening



Wash neighbours' cars



Plant and sell herbs



Shovel snow from driveways



Rake leaves



Set up outdoor movie theatre



Set up a lemonade stand



Hold a yard sale

C. It's time to track your money! Whether it is from a gift or an allowance, where does it come from and where does it go? You can use the following tear out sheet, on the next page, to track your money. Try doing this for 1 to 3 months to get a clear picture of how money goes in and out of your savings.



Take it further

Emergency fund. One savings guideline you may want to consider is an "Emergency Fund." There are always surprise expenses that life throws your way. Maybe you want to help your family pay for vet bills. Or maybe your bike tire needs to be replaced. One way of saving for your Emergency Fund is to set aside a percentage of your income to this fund. For example, 20% of your income would be your income multiplied by 0.2:

$$\$10 \times 0.2 = \$2.00$$

So, you would put aside \$2 for every \$10 you receive for your Emergency Fund!

