

Saving Plan Checklist

By John F. Smith

- Your Saving Plan
 - Track your spending - divide your expenses into categories and figure out a total for each section.
 - Create an annual budget.
 - Include irregular expenses in your budget, such as dental appointments.
 - Decide how much you can save.
 - Have saving goals - short-term goals (can be reached within 1-3 years) as well as long-term goals.
 - Figure out how long it will take you to reach each of your goals.
 - For each goal, figure out how long you have to save for it, and your monthly target.
 - For short-term goals, save your money in a low-risk savings.
 - For long-term goals, consider securities such as stocks or mutual funds.
 - Get professional advice on how to match your investment strategy to your goals.
 - Set up automatic transfers to your savings account.
 - Track your savings growth.