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mail:
U.S. Department of Agriculture
Office of the Assistant Secretary for Civil Rights
1400 Independence Avenue, SW
Washington, D.C. 20250-9410; or

fax:
(833) 256-1665 or (202) 690-7442;

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Esta institución ofrece igualdad de oportunidades.



**GET READY,
GET SET,
GET GOING:**

A GUIDE TO MONEY MANAGEMENT

Session 5

Saving for the Future

Facilitator Name & Position
Agency Name



GET **READY**, GET **SET**, GET **GOING**.

Our Mission



Helping people to improve their lives through an educational process that applies knowledge to critical issues, needs and opportunities.



MSU Extension



msue.msu.edu





www.mimoneyhealth.org



Reminders

- Sign in each week
- Attend all classes to receive a certificate of completion

GET **READY**, GET **SET**, GET **GOING**.



Ground Rules

**Is there anything
you wish to add?**

GET READY, GET SET, GET GOING.

Participate and contribute.

Be respectful.

Be responsible.

Be open.

Be flexible.

Help us stay on time.

Have fun.

Keep the end in mind.

Turn off cell phones.

My Plan Check-in

Write: My plan to save money is...



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Money Management Sessions

- Week 1 – What’s My Future
- Week 2 – Making Good Money Decisions
- Week 3 – Organizing and Keeping Records
- Week 4 – Planning to Save
- **Week 5 – Saving for the Future**
- Week 6 – Making a Spending Plan
- Week 7 – Managing a Spending Plan

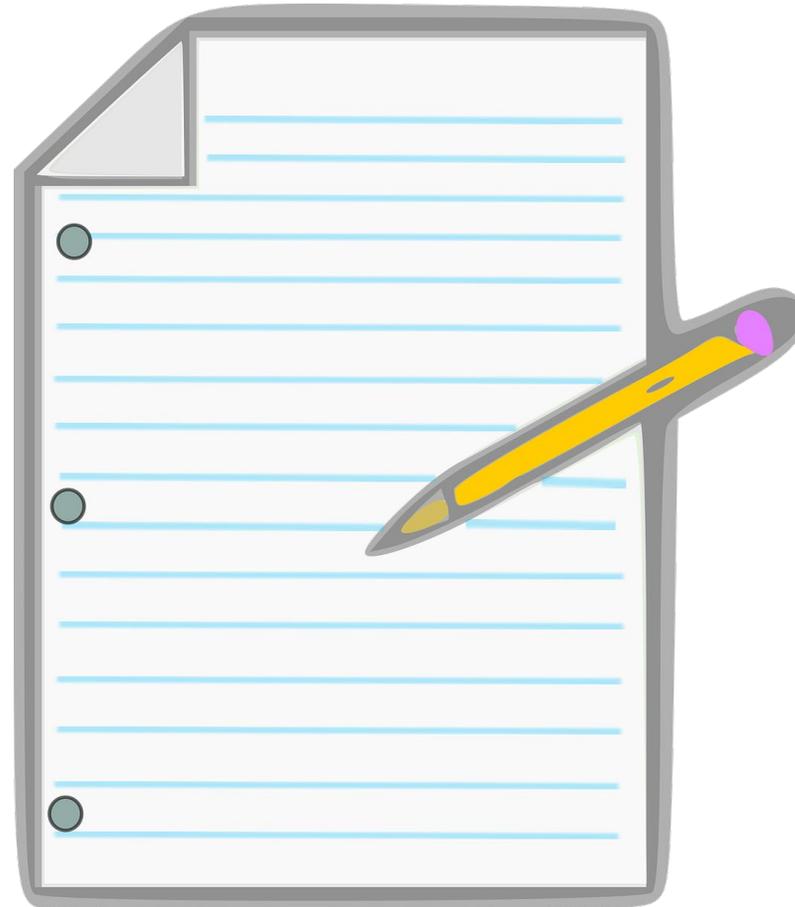
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Money Management Sessions

- Week 8 – Protecting My Money
- Week 9 – Income and Taxes
- Week 10 – Paying Bills
- Week 11 – Understanding Your Credit
- Week 12 – Controlling Debt

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Handouts



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Objectives

- Demonstrate knowledge of asset limits
- Explain long-term employer and IRS savings
- Explain ABLE, IDA and PASS savings accounts



Managing a Spending Plan

- Set Goals
- Plan Spending
- Save Money
- Spend Wisely
- Organize and Keep Records
- Help Family



Emergency Savings

Differences in savings



Short Term

Differences
in savings



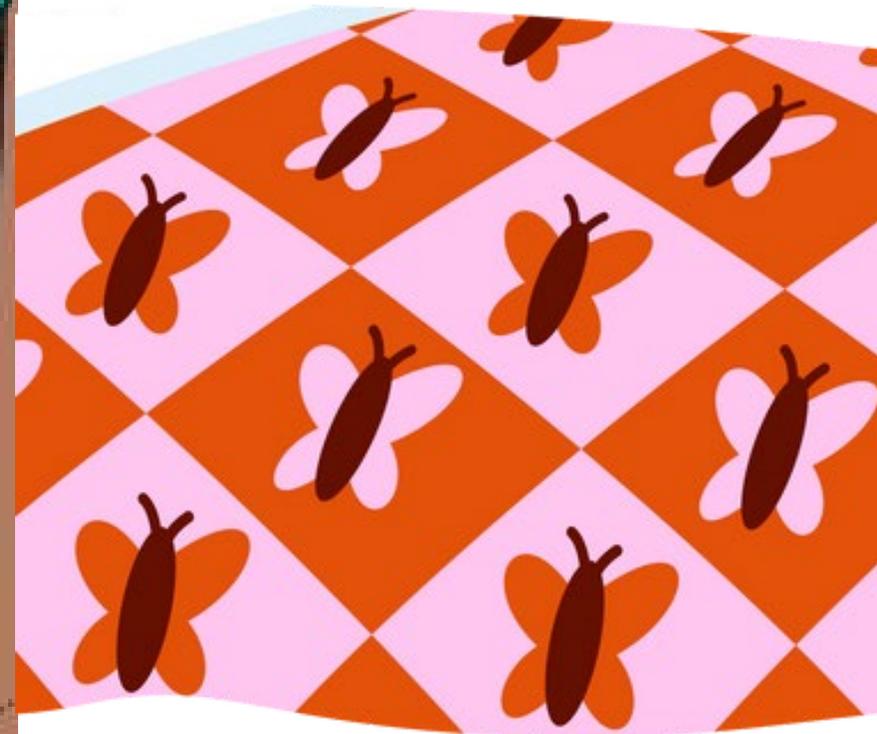
Short Term

Differences
in savings



Goal Savings

Differences
in savings





Differences in savings

Long-term Saving Goals

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Compounding

- Money grows when interest is reinvested
- Principal multiplied by interest rate
- Interest continually added
- Slow process
- Money left in savings
for a long time



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Long term accounts

- Designed to leave money in account
- Penalties and taxes if withdraw
- Employer match?
- Ask questions
- Be cautious



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Special Savings Accounts



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Ways to Save

- ABLE accounts for people with disabilities and their families
- Individual Development Accounts (IDAs)
- Plan to Achieve Self-Support (PASS)
- Special needs and pooled trusts

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Save while receiving public benefits

- Know your asset limits
 - Liquid, like cash, in accounts
 - Home or car count?
- Before benefits are reduced or eliminated





Your Future

What really matters to you?
What is your goal?



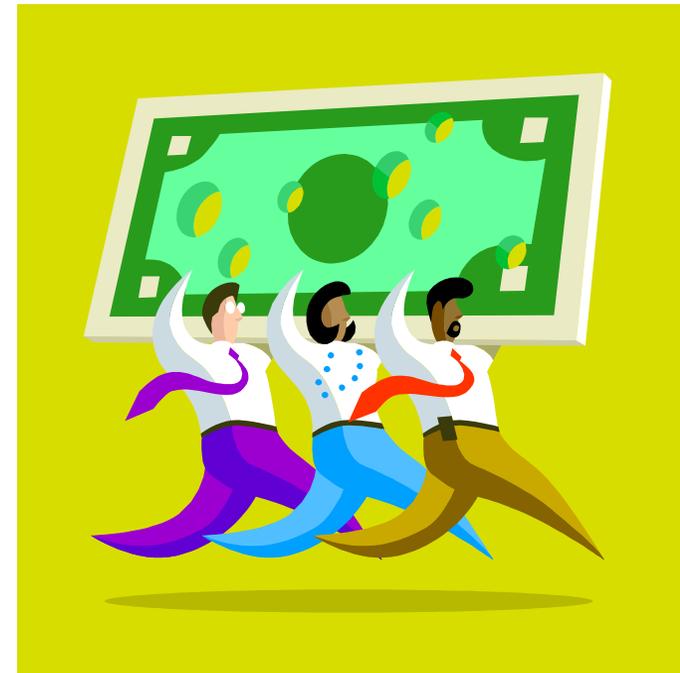
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Activity 1

Ways to Increase Savings

- **Cut current expenses**
- More income

- *Challenge:* turn saved \$\$\$ into savings



SAVINGS

GET **READY**, GET **SET**, GET **GOING**.



Where do you save?



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SAVINGS

GET **READY**, GET **SET**, GET **GOING**.

Where do you save?

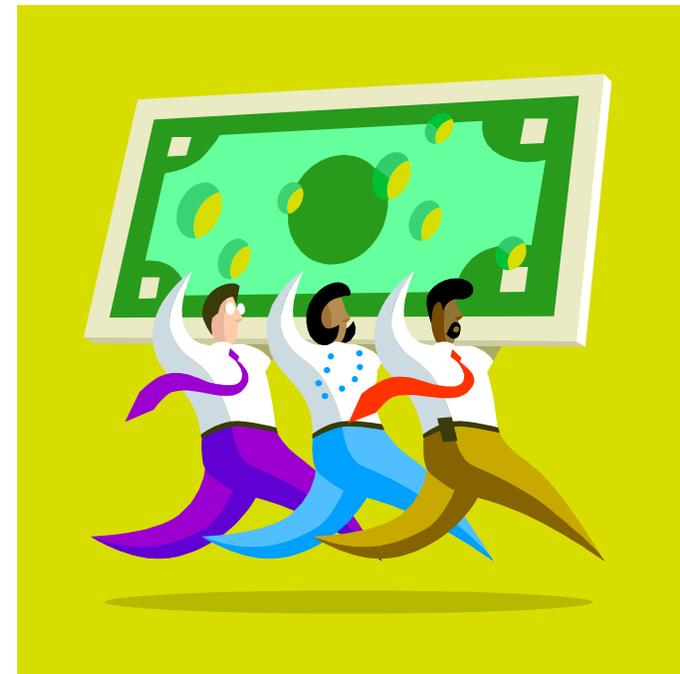


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Activity 2

Where to find money to save

- Cut current expenses
- **More income**
- *Challenge:* turn saved \$\$\$ into savings



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Keep Savings Simple

Pay Yourself
First

Direct deposit
in savings or
retirement

Track and
slash
expenses

Loose coins

Gift money

Pay less
interest

Bonus money

Tax refund



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Getting Started

- Personal savings
 - Build your safety net
 - Small amounts add up
 - Avoid late fees, interest charges, etc.
- Promise yourself
- Take action



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Rule of Thumb

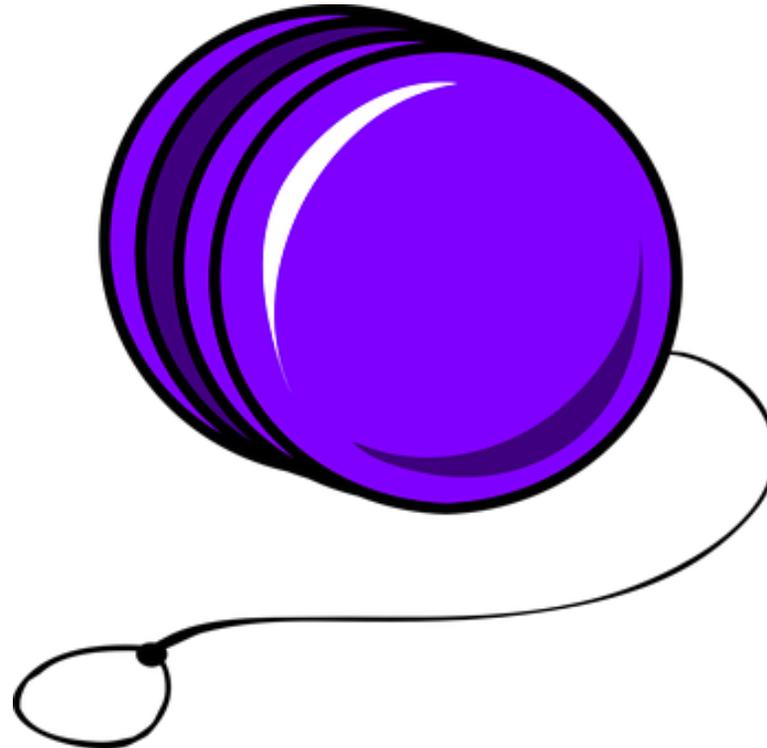
- “Save 10% of your income”
- Decide on your personal rule that works



YOYO

You're On Your Own

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GET **READY**, GET **SET**, GET **GOING**.

Discussion Questions



Ready for Change?

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Make a plan for **Putting goals into action**

1. Pick a SMART goal that you want to achieve and break it up into steps.
2. Write down each step, the resources you'll need to achieve it, and the due date for completing it.
3. Pick a friend or family member to tell about your goal and check in with them on a regular basis. This will help you keep yourself accountable.

Select a SMART goal you want to achieve.

My SMART goal is...

Make an action plan for your SMART goal.

Steps List one specific step in each box for achieving your goal	Resources I need This can be things like tools, information, transportation, assistance, or money	Date to complete step	Who will I check in with? And how often will I check in?
1.			
2.			

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Wrap-Up



My Plan

aka...assignment

1. Write:

My plan to save money for
the future. . . .

My future is...

2. Write a SMART goal

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GET READY, GET SET, GET GOING:

A GUIDE TO MONEY MANAGEMENT

Next class: *Making a Spending Plan*





Acknowledgments

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