

Let's Talk Finances

America Saves Week: Top Savings Ideas



By Charles Schmalz
President of
East Wisconsin Savings Bank

America Saves Week (February 24-29, 2020) is an annual opportunity for individuals to assess their savings habits and consider new ways to save. In recognition of America Saves Week, we've compiled a list of our top money saving ideas;

- **Talk About Money**
It's never too early or too late to talk with a young person about saving and managing money. Whether they are in preschool or high school, parents, guardians, and caregivers play an important role in showing a child why and how to become responsible with money.
- **Take Small Steps to Start Saving**
If it has been difficult to start saving, start small. Set aside a minimal amount on a regular basis to get into the habit of saving. Once you're comfortable with saving a small amount consistently, you can increase it.
- **Save Money by Protecting Your Money**
Check your credit card and bank statements regularly to make sure there are no billing errors, such as duplicate charges, unauthorized charges, or charges in an incorrect amount. There are federal laws to assist consumers and limit their liability for billing errors, which ensure you don't lose money needlessly.
- **Use Your Tax Refund for Savings**
The IRS allows you to divide your federal tax refund into two or three additional financial accounts. By splitting your refund, you have a convenient option for saving money. For example, you can request part of your refund go to your checking account and the remainder into your savings account.

Take time during America Saves Week to reflect on your short-term and long-term savings goals and the best way to achieve them. For more tips and advice on saving money, visit the America Saves Website at americasaves.org.