NOTES TO AGENTS: This release is part of the Money Matters series offered by the Family Financial Education Team. This release will not be sent to statewide media.
-- Please add local contact information.
-- Please remember to alter the quotes if you substitute your own name in the release.

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Money: Earn it, Spend it – Most importantly, Save it

[YOUR TOWN], Wis.—Money; most people need to earn it, everyone seems to enjoy spending it, and it is also important to build wealth by saving it. Many people think saving is hard or it feels like they are depriving themselves. Often money can be saved by doing something differently rather than doing without.

Faden Fulleylove-Krause, University of Wisconsin-Extension Family Living Educator in Calumet County [YOUR NAME, TITLE, COUNTY] recommends thinking of savings as "paying yourself."

Pay Yourself First is a wonderful way to start building wealth and it feels better than paying someone else first. "There are lots of individuals who want your money," says Fulleylove-Krause [YOUR NAME]. "I tell folks to keep their money in their possession!"

Realize that building wealth takes time, and a little is a lot. If small amounts are saved on a regular basis, you will build wealth.

Are you wondering how to save a dollar when you feel like you don't have a dime to spare? When it comes to savings, small lifestyle changes can lead to big savings.

-- Save change in a jar	25¢ a day = $91.25 a year
-- Buy generic or larger quantities	$5.00 every two weeks =$130 a year
-- Pay bills on time – avoid late charges	$10.00 a month= $120.00 a year
-- Substitute a glass of water for one can of soda/day	75¢ a day = $273.75 a year
-- Bring your lunch to work two times a week.	$6.00 a week= $312.00 a year

A savings account for emergencies is an excellent first savings goal. Grandpa's advice to set money aside for a rainy day is still sound financial advice. Even with interest rates at an all time low, savings is still important to decrease debt. For example, if a $1000 emergency occurs, and there is no savings to cover it, some may put that expense on a credit card. If they plan to repay the loan at $92 per month, the total cost of that $1000 loan at 18 percent interest is $1,104. That's assuming you stick to your payment plan -- if you extend the payments longer, it will cost even more. Taking that $1000 expense from a savings account that earned interest is a financially sound method that will use less of your money.

The "miracle of compound interest" can work for anyone to build his or her own wealth. By saving $50 a month -- just a little more than a dollar a day -- you can have $614 saved in a year. In five years, there will be $3,400; in 10 years it's $7,764; and in 25 years that account will have $29,775 in it. By saving regularly, you can eventually buy wealth-creating assets that can further increase your money. Such savings assets are certificates of deposit, retirement plans, education accounts, stocks and bonds, and a home. In the U.S., the greatest source of wealth for most households is the value of their home.

You will be two times more likely to be a successful saver if you have a specific savings plan. An easy way is to pay yourself first each month (or week)! Grow your money into wealth that will work for you. To learn more about savings, visit the America Saves Web site at www.americasaves.org or contact your county UW-Extension office [ADD LOCAL CONTACT INFORMATION].

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