

# My savings rule to live by

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## A common rule of thumb

### “Save 10 percent of your income.”

Consumers have told us that they sometimes find common financial rules of thumb—like “save 10% of your income”—hard to apply to their own circumstances. Don’t feel discouraged, you can decide on your own personal rule to live by that works for your financial situation. Putting away some money on a regular basis—even if it’s a small amount—can help you manage unexpected expenses and emergencies and reach your financial goals.

*Instructions: Use this worksheet to create your own personal rule to live by that will help you meet your savings goals. Breaking your goals into small actionable steps will keep you from feeling overwhelmed. Writing down your goal will make you much more likely to stick to it.*

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## About money rules to live by

Just like lane markers on a highway, your money rules to live by are guidelines that keep you moving in the right direction. You might have to speed some things up, slow down others, or change lanes from time to time, but your money rules can help you reach your financial destination.

This worksheet is part of a series that focuses on three common rules to live by that may help you make good financial decisions in your life. The other two worksheets are on credit reports and spending. To read the research that helped inform this worksheet, and to hear about how other consumers think and

feel about rules of thumb, read “Consumer Voices about Financial Rules to Live By”. Visit [consumerfinance.gov/adult-financial-education](https://consumerfinance.gov/adult-financial-education) for these resources.

## About the CFPB

The Consumer Financial Protection Bureau (CFPB) is a 21st century agency that helps consumer finance markets work by making rules more effective, by consistently and fairly enforcing those rules, and by empowering consumers to take more control over their economic lives.

For more tools and resources on making financial decisions, visit [consumerfinance.gov](https://consumerfinance.gov).

## My savings rule to live by

### Step 1: Set a savings goal that works for you

- Decide on a goal, like saving a specific amount for a rainy day fund, a special purchase, or a long-term goal.

Goal: \_\_\_\_\_ Amount: \_\_\_\_\_

- Plan where to save your money (bank account, retirement account, etc.). Set up direct deposit so the savings is automatically deposited into a savings account, if possible.

Account: \_\_\_\_\_

### Step 2: Create a rule to live by to help you achieve your goal

- Decide how you can cut your expenses or increase your income to save, and how much you can save every week or month.
- Write down your savings rule to live by amount below, sign this worksheet, and keep it where you can see it.

I will save \$ \_\_\_\_\_ per \_\_\_\_\_ (week, month, etc.)

or

I will save \_\_\_\_\_ % of my income

### Step 3: Make a promise to yourself—and take action on your rule

I will use my unique rule to live by to help me achieve my savings goal.

\_\_\_\_\_

(sign here)