

 **BUILDING BLOCKS STUDENT WORKSHEET**

Creating your own savings rules

While there is no one right way to save money, having your own savings rules can lead to habits and choices that help you reach your long-term financial and personal goals.

Instructions

1. Match each scenario with a savings rule.
2. Create your own savings rules.

SAVINGS RULES

1. Whenever you get extra money, always save a specific amount of it.
2. Save a specific amount every payday.
3. Build an emergency fund.
4. Set a specific savings goal.
5. Use savings only for things that can help achieve your goals.

Savings rule scenarios

Match each scenario with the savings rule that is being applied.

Scenario A

Vilmarie thinks it's helpful to set goals and make specific plans to reach those goals. She wants to do the same for her savings. So, she sets a goal of saving \$150 per month.

Savings rule: _____

Scenario B

Andrea wants to save at least \$1,500 in two years. She calculates that she can reach that goal by depositing 30 percent of her paycheck into her savings account every payday.

Savings rule: _____

Scenario C

Jamil's older brother, who lives on his own, once spent all of his savings on a motorcycle. A week later, he was unexpectedly laid off from his job for a month and had to borrow money to pay his bills. Seeing this, Jamil decided that when he gets his first full-time job, he'll first save enough money for an emergency fund that covers at least three months of his expenses.

Savings rule: _____

Scenario D

Carl likes to go shopping and knows he can be easily tempted to use his savings to splurge on things like sneakers and jeans. But he promised himself that he would take money out of his savings only for things that help him reach his long-term goal of starting his own business.

Savings rule: _____

Scenario E

Rosetta sometimes gets extra money in tips from her job or as gifts from her grandparents. Realizing the extra money can help her reach her savings goal faster, she promises herself that she'll put half of any extra money she gets into her savings account.

Savings rule: _____

Create your own savings rules

Write one or two savings rules of your own that can help you save money.

Explain how and/or why you think these rules will help you reach your long-term financial or personal goals.

Describe how you might use the money you save.