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“TAKE \$200” CAMPAIGN SHOWS IMPORTANCE OF HAVING EMERGENCY FUND

January 6, 2010- “Take \$200” campaign emphasizes the importance of saving for an emergency. By placing at least \$200 from this year’s tax refund into a savings account, individuals will save money by not placing unexpected, necessary expenses on credit. This campaign, created by Utah Saves and promoted with Volunteer Income Tax Assistance (VITA), will promote tax form 8888 which can be used to directly deposit tax refunds in up to three financial institution accounts.

MetLife’s 2009 “American Dream” survey indicates that 50 percent of Americans have less than one month’s expenses saved for emergencies. The stigma that only low income individuals are on the brink of financial disaster is also found to be incorrect. Twenty-nine percent of individuals who earn more than \$100,000 a year have less than one month’s savings. The “Take \$200” campaign is relevant to all individuals this tax season regardless of socio-economic class.

“We don’t want to lessen the importance of getting out of debt in order to gain financial stability. We want to create the awareness that setting aside money for future, unexpected expenses will cause people to never have to enter debt in the first place,” explains Stephanie Young, creator of the “Take \$200” campaign.

Tax season is a perfect time to start this type of savings fund due to the generally large amounts of tax returns given back during the season. Use tax refunds to pay off debt, purchase some needed items, AND save for a rainy day. Saving at least \$200 from your tax return will allow financial stability in uncertain times.

For more information on the “Take \$200” campaign and other financial matters visit www.utahsaves.org or dial 2-1-1. Utah Saves is an initiative of United Way and Utah State University Extension which focuses on promoting healthy financial actions across the state through unbiased information, advice, and encouragement.

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