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## 'Kansas Saves Week' is Feb. 21-28



MANHATTAN, Kan. -- Coming up short of funds at the end of the week is no fun, but it does suggest that saving more, rather than less, could make more money available.

"Building financial security -- being able to meet future needs while keeping current with day-to-day obligations -- need not be only a dream," said Carol Young, Kansas State University Research and Extension financial management specialist.

"The key to saving is to start small, but think big," Young said. She is collaborating with participating county and district Extension offices to highlight the importance of increasing saving habits and reducing debt during "Kansas Saves Week" Feb. 21-28.

In encouraging saving to build financial security, Young explained that K-State Research and Extension offices are joining other universities, financial institutions, agencies and organizations across the country as a partner with the America Saves campaign.

The push for increasing routine contributions to personal savings and making regular contributions to other savings plans and opportunities, such as a retirement account with a matching contribution from an employer, is sponsored by the Consumer Federation of America.

"We've all heard stories about people who work in low-paying jobs who accumulate great savings and step forward to fund a civic improvement or other need," Young said. "Their success at saving suggests that there is truth to the philosophy that how you manage your money, rather than how much you have to start with, can be a key in building financial security and freedom from financial stress."

"Saving regularly is vital, even if you have to start with a small amount," said Young, who noted that a person who starts saving only \$10 a week for 52 weeks will have \$520 plus interest at the end of the year.

Someone who saves \$20 a week for 52 weeks will have added more than \$1000 (plus interest) to his or her nest egg, said Young, who noted that individuals with more income should aim to regularly save larger amounts.

"Start saving, and then increase saving toward short- and long-term goals," she said, acknowledging that for some, a savings goal may also need to focus on reducing debt and learning to use credit wisely.

Also, when considering the capacity to save, consider the amount of money currently going to credit card payments, she said. Paying off credit card debt and then redirecting the equivalent of the payments (needed to clear the debt) into a savings account can be a good way to begin saving.

"Pay yourself first," said Young, who encouraged would-be savers to treat savings like another bill by setting up automatic monthly transfers from a checking to a savings account and/or requesting that part of each paycheck be directly deposited into savings.

"Savers who choose to save automatically usually are more likely to be successful," said Young, who offered these basic money management tips:

- \* Earmark savings for an emergency fund to have money available for unexpected car repairs, medical expenses, etc. Getting started with \$500 to \$1,000 is a good beginning goal, and saving the equivalent of six months salary is recommended as an ideal long-term goal.

- \* For quick card convenience at checkout counters, use a debit card

- \* Reduce credit card use, and pay off credit cards as quickly as possible to minimize added interest costs and free up money in a personal budget. Making more than the minimum payment regularly will clear a balance more quickly, but it is important to pay at least the minimum payment on all cards with a balance to avoid added fees.

- \* Plan how to use a tax refund to your benefit. Designating a tax refund for direct deposit into a savings account should help a tax payer buy time to decide whether to use refund dollars to pay off debt, jumpstart an emergency fund and/or fund short- or long-term goals. Be aware that, during tax season, many individuals and families will have larger than normal amounts of cash available and will be targeted by high-pressure sales pitches aimed at capturing refund dollars.

- \* Take advantage of employer's savings plans, tax-deductible retirement savings opportunities, and matching funds, if available. Arranging direct deposits into savings and retirement accounts can reduce the temptation to spend money intended for savings.

More information about saving, spending and managing money is available at county and district K-State Research and Extension offices and online. Go to [www.ksre.ksu.edu/financialmanagement/](http://www.ksre.ksu.edu/financialmanagement/) and click on Financial Resources, then K-State Research and Extensions Publications. Free resources include publications such as "Smart Uses for Your Tax Refund" and "Basic Money Management," (Publication # S134G), which includes tips for organizing finances and building skills in managing money successfully. Savings resources are also available at [www.KansasSaves.org](http://www.KansasSaves.org).

### Sidebar or box: Spending Tips Can Help to Build Savings

MANHATTAN, Kan. -- If having a little pocket money puts a spring in your step, think what building up a bank account and the financial security a healthy balance might offer, said Carol Young, Kansas State University Research and Extension financial management specialist.

"Saving isn't easy, but it is freeing," said Young, who offered tips for stretching a paycheck and adding to savings:

- \* Set aside some discretionary money (as an allowance) for every member of the family, but allow children some latitude in how they spend it. Children who learn from spending mistakes early in life can be less likely to make similar mistakes (with more at stake) later in life.
- \* Use coupons for products that are normally purchased, but compare price less coupon value with store brands or similar generic products for the best value.
- \* Choose local seasonal foods that, when plentiful, typically cost less.
- \* Do homework and comparison shopping before making major purchases.
- \* Reserve more expensive restaurant meals for special occasions.
- \* Look for ways to save every day -- and do it.

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K-State Research and Extension is a short name for the Kansas State University Agricultural Experiment Station and Cooperative Extension Service, a program designed to generate and distribute useful knowledge for the well-being of Kansans. Supported by county, state, federal and private funds, the program has county Extension offices, experiment fields, area Extension offices and regional research centers statewide. Its headquarters is on the K-State campus, Manhattan.

Story by: Nancy Peterson  
[nancyp@ksu.edu](mailto:nancyp@ksu.edu)  
[K-State Research & Extension News](#)

Carol Young is at [cyoung@ksu.edu](mailto:cyoung@ksu.edu).

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