

Ohio Saves can help you with savings goals

I had high hopes in January that we would build up our emergency fund to a respectable amount by the end of the year. Although we've made some progress, we haven't been keeping on track. How can we do better in the future?

You're not alone. More than half of Americans don't have an emergency fund capable of paying three months' worth of household expenses in case of sickness, job loss or other emergency, according to the 2012 National Financial Capability Study.

It may be hard to believe, but many people don't even have a small emergency fund with \$500 or \$1,000 to pay for those unexpected expenses — a brake job or other car repair, a medical problem, or a household repair. It's one reason why so many people get into debt — they use their credit card or take out a payday loan because they have no other way to pay for unavoidable expenses.

So, kudos to you for at least recognizing that you need an emergency fund. It sounds like you just need a bit of prodding to remind you to be sure to add to it with every paycheck.

One way to do that is to enroll in Ohio Saves, a statewide campaign to encourage people to save money, pay down debt and build wealth. It's part of America Saves, a national nonprofit organization headed by the Consumer Federation of America. The Ohio effort is led by Ohio State University Extension.



Ohio Saves is free. To sign up, just go to <http://ohiosaves.org> and click on “Pledge to Save!” You'll be asked your name, how much you pledge to save each month and for how long. You'll also be asked why you're saving — if it's for an emergency fund, for a vacation, for retirement or for some other goal. All you need is an email address and your ZIP code.

By signing up, you are automatically making a specific savings goal, writing it down and giving yourself a deadline — three keys, according to personal finance research, that make it much more likely you will achieve your savings goal.

In addition, Ohio Saves participants have access to free resources to help them save money and reduce debt. Resources include a monthly email newsletter with savings strategies from national experts, online tracker tools on the America Saves website (<http://americasaves.org>), and up to four text messages a month with savings tips and advice (texts can be canceled at any time).

For daily reminders, you can also “like” Ohio Saves on Facebook or follow @MoneyMatters on Twitter — both offer savings tips.

More than 347,000 Americans have signed up with America Saves programs so far. Join them and see if it's just the kick-start you need.

Family Fundamentals is a monthly column on family issues. It is a service of the College of Food, Agricultural, and Environmental Sciences and its outreach and research arms, Ohio State University Extension and the Ohio Agricultural Research and Development Center. Send questions to Family Fundamentals, c/o Martha Filipic, 2021 Coffey Road, Columbus, OH 43210-1044, or filipic.3@osu.edu.



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Dear Subscriber: This column was reviewed by Betsy DeMatteo, Family and Consumer Science educator with Ohio State University Extension, the outreach arm of Ohio State's College of Food, Agricultural, and Environmental Sciences.

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