# MONEY MATTERS 2023: UL SYSTEM FINANCIAL WEILNESS SERIES 

SESSION \#9:
Building Savings Accounts \& Emergency Funds


July 14, 2023


## Owning Your Financial Future

Adults Returning to Finish a Degree: FINANCIAL\& OTHER Concerns

JuNE 6, 2023

Family Financial
Planning: Sending Your Loved-Ones Off to Couege

JuNE 27, 2023

Financial Planning
WHEN RETREMENT IS Geting Close
(5-7 YEARS OUT)
July 19, 2023 ***

Financial \& Tax Planning for International Students

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Financial Planning for Veterans

JULY 18, 2023***

## $a^{1}$ <br> $x^{2}+4$

Financial Planning for Graduate Students

June 7, 2023

## Happiness

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## ONCE EVERY SEM ESTER:

 TRACKEVERY PENNY THAT YOU SPEND \& TRACK EVERYPENNY THAT YOU EARNIN THE NEXT 3 MONTHS: IDENTIFY WAYS TO DECREASE YOUR DISCRETIONARY SPENDING BY 25\%

IN THE NEXT 6 M ONTHS: MAKE A PLAN TO M ANAGE - AND PAY OFF - YOUR DEBT

IN THE NEXT 6-12 MONTHS: OPEN MULTIPLE SAVINGS ACCOUNTS, 1 FOR EACH GOAL

IN THE NEXT 12 MONTHS, OPEN AN IRA OR ROTH IRA

WITHIN 2 YEARS OF GRADUATION: HAVEAN 'EMERGENCY FUND' ACCOUNT,WTH 3-6 MONTHS OF NONDISCRETIONARY EXPENSES

WITHIN 3 YEARS OF GRADUATION: ELIM INATE ALL OF YOUR BAD DEBT.

## THE 3 FINANCIALPLANNING PRIORITIES



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## SAVINGS GOALS

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## BuILDING AN EMERGENCY FUND

> What happens if your AC dies?
> What happens if your car dies? What happens if you lose your job?

Ideally, your EM ERGENCY FUND would be a savings account with 3-6
months of non-discretionary expenses saved up to cover emergencies.
\$1,050 x 3 = \$3,150
$\$ 1,050 \times 6=\$ 6,300$

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## Frequentiy Asked Question

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## Mental Budgeting \& Savings Accounts



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Paycheck


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## Mental Budgeilng \& SAvings Accounts



Short-to-M edium Term Goals


Some risk, 0-3\% return goals, cash + savings

Long-Term Goals


Some Risk, 3-7\% return goals, savings + investments

Retirement
Accounts
 8-12\% return goals, all investments

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## Short-to-M edium

Term Goals

## Some risk,

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## Mental Budgeing \& S

## Long-Term

Goals


Some Risk,
3-7\% return goals, savings +
investments
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## Mental Budgeting \& SAVings Accounts

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Retirement
Accounts
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Lots of risk,
8-12\% return goals, all investments
```

$\frac{1}{2}$

## Mental Budgeting \& SAVings Accounts

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Retirement
Accounts
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Lots of risk,
8-12\% return goals, all investments
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## A Few Opening M orals





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