



Automate Your Savings

Using automated payments to reach your savings goals

Saving money may not feel like your strong suit. It's easy to get off track and save less than you intended when you're not consistently saving a portion of every paycheck.

But that doesn't mean you can't get ahead of the savings game. One of the easiest and most effective strategies is to automate your finances. This allows you to save toward your long-term goals or build up an emergency fund without having to think about it on a daily basis.

3 Ways to Automate

Start by deciding how much you can save every month. If you aren't sure, this [spending plan worksheet](#) can help you figure out how much you have, and what's already committed to bills and expenses. Even if you are saving a small amount, it's worth doing.

1. Set up an automatic transfer once a month.

Every month, have your financial institution transfer a fixed amount (like \$25, \$50 or \$100) from your checking account to a savings or investment account. Talk to your local financial institution to set this up.

2. Direct deposit from your paycheck to savings.

You'll never even know it's gone. Every pay period, have your employer deduct a certain amount from your paycheck and deposit it in a savings account. Talk to your HR person or whoever handles payroll to see if you can set this up.

3. Max out any retirement benefit your company offers.

If your employer offers a retirement account, sign up and put in at least the minimum contribution to receive any matches they may offer. Ask your HR person for more info.

Save Money on Debt — Automatically

Never pay a late fee again.

Set up automatic payments toward your debt by providing your checking account information to your loan provider to ensure that the payments are on time and in full.

Pay off your debt as fast as (reasonably) possible

Maximize your budget for paying off debt faster, and use auto-payments to help you stick to your schedule. Round up your payments to accelerate your progress. The faster you pay off debt, the more money you save on interest and fees.

Check for interest rate savings

Find out if enrolling in automatic payments qualifies you for a small interest rate reduction with some types of loans and providers, such as some student loans.

If you have a monthly payment on a loan, consider the [Simple Payment Plan](#). It divides your loan payment up into smaller withdrawals from each paycheck and then automatically pays it before the due date. It also allows you to round up your payments so that you are paying a little bit extra each month which will help you pay off your loan faster.

Save Money by Paying Off Debt

If you look at your budget and find that you're spending all your extra money on debt, you might want to make a debt

payoff plan. Talking to a financial counselor will help you get your whole financial picture in focus and explore the different options available to you.

Let's Make a Plan Together

Our partners at GreenPath offer free financial counseling and education to support people in meeting their financial goals.

Their professional, caring financial counselors will work with you to assess your situation, explain the options or solutions available, and help you create a spending plan to meet your goals. It's free, confidential, and no pressure.

Get started today

Free counseling line:

886.809.8910

For additional financial wellness tips & resources, visit:

Alabama ONE[®]

Financial Wellness

www.alabamaone.org

We are proud to partner with GreenPath to provide our members with financial wellness education, counseling, and debt management services.

