

Keep your saving plan on track by joining programs

We're trying to put a little money away from each paycheck, but there always seems to be another expense, the tiny amount of interest we earn isn't very much incentive. Any tips to help us stay on track?

You're just the type of person who could benefit the most by joining a program designed to encourage members to save money.

It appears that such programs are needed. The personal savings rate in the United States has plummeted to 0.4 percent of disposable income. It hasn't been that low since the Great Depression. Half of the nation's households have less than \$1,000 in net financial assets, and one-third have zero or negative assets.

Nationally, the America Saves campaign, sponsored by the Consumer Federation of America, offers information, advice and encouragement to "Savers" who sign up for the free program. When you enroll, you'll be asked what your savings are for (emergency fund, retirement, vacation or home improvement, for example); how much you pledge to save on a monthly basis; the financial institution you'll use for this account; whether you plan to make deposits in person, at an ATM or by direct deposit; and your contact information. Having this kind of information allows America Saves to determine how savers are meeting their goals, and what helps them get there.

To join America Saves, just go to <http://americasaves.org>, and click on "Enroll Now."



In addition, several communities in Ohio have local versions of America Saves. Contact your county office of Ohio State University Extension to find out if a local program is up and running. Recently, a statewide Ohio Saves campaign has partnered with United Way to encourage residents all over the state to build wealth and reduce debt. Both Ohio Saves and the United Way are also part of the Ohio Treasurer of State's new program, "Save NOW," which is scheduled to launch in September. First proposed last January, Save NOW offers consumers above-market interest rates on savings of up to \$5,000 at participating institutions. No minimum deposit is required. All consumers have to do is sign up for the program, complete a financial literacy assessment and make a deposit each month. The amount of the deposit is up to the consumer.

The program will be open on a first-come, first-served basis. Because the program is supported by the state treasury, enrollment will end when the funds deposited in the program reach a certain threshold. So, keep your eyes peeled for the program's launch and sign up quickly. You can find more information on State Treasurer Richard Cordray's Web site, <http://www.ohiotreasurer.org/>. From the home page, click on "Initiatives," and then on "Save NOW."

Family Fundamentals is a monthly column on family issues. It is a service of 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@cfaes.osu.edu.



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