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# Emergency Fund—Start Small, Think Big

No one likes throwing away food, especially if you're trying to save money. But what do you do with those fresh string beans you got on sale that may not get eaten before they go bad? Freeze them. Follow these handy tips and you'll be able to enjoy your favorite foods for months.

Many people wonder how they can build an emergency fund when they're trying to pay off debts. It isn't as hard as you might think. The strategy is to start small, change a few habits, and change your mindset.

If you're starting from scratch with your emergency fund, begin by saving one month's worth of living expenses while paying the minimum on your credit cards. When you have that first month of emergency funds started, turn your focus to your credit card debt and pay more than the monthly minimum. Once the credit card debt is paid off, go back to building your emergency fund. If your credit card debt is very high and can't be paid in full within a couple of months, then alternate the extra payment every other month. The first month, add to your emergency fund and pay the minimum on your credit cards. The next month, pay more on your credit cards and skip the deposit to your emergency fund, etc.

## Here are five ways to boost your emergency fund and change savings habits for life:

**Treat savings as a bill.** Figure out what you can afford to save each month and stash away \$75, \$50, \$25, or even \$10 a month. No matter the amount, it adds up and can become habit-forming. As your financial situation improves, increase the amount.

**Live one raise behind.** When you get a raise, don't begin spending more. Instead, apply the extra amount to your emergency fund.

**Automate it.** Set up an automatic transfer to your emergency funds account. When the credit union receives your direct-deposited pay check, you can have a portion of it put directly into your savings or emergency account. Out of sight, out of mind, but you know it's there if you really need it.

**Give savings a garage-sale boost.** Go from room to room in your home and purge stuff you no longer want or need and then schedule a garage sale. Both your house and your savings will look better.

**Think of it as a life jacket.** If you can't find that initial spark to get started, ask yourself how you'd pay your bills if you lost your job tomorrow. Having an emergency fund will help you keep "your head above water."

Watch for Financial Education Webinars in 2023!



Our Member Annual Meeting will be held Tuesday, February 21, 2023 at 5:00 PM at our South Sioux City location.