

Extension Notes

Family and Consumer Sciences

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Gear Up For Kentucky Saves Week

In a down economy Americans are saving more, but their level of savings may not be enough to help them navigate through an unforeseen financial hardship. According to the Bureau of Economic Analysis in the U.S. Department of Commerce, the personal savings rate for Americans in 2010 was around 6 percent.

America Saves Week and Kentucky Saves Week, the state level campaign, were created to encourage people to find ways to save more, whether that's building a savings account or emergency fund or paying off credit card debt. This year, the week is Feb. 20th through 27th.

To emphasize the importance of savings, Gov. Steve Beshear will sign a proclamation declaring the period Kentucky Saves Week.

Kentuckians already have designed piggy banks for the piggy bank pageant in honor of the week. The winning designs from each of the state's seven extension districts will be on display at the Capitol in during February. Also on display at the Capitol during Kentucky Saves Week will be a selection of posters from Kentucky middle school students who participated in the Kentucky Saves Week poster contest sponsored by the Kentucky Jump\$tart Coalition for Personal Financial Literacy.

This week is a great time for you to start saving for the future Here are some tips from <http://americasaves.org> that can help get you started:

Ask your bank or credit union to automatically transfer funds each month from your checking to your savings account. Even as little as \$10 or \$15 a month helps. After all, that's \$120 or \$180 a year.

Put all of your loose change in a savings account. For many people, that could add up to well over \$100 a year.

If your employer matches retirement savings contributions, be sure to take advantage of that. Some employers match up to 100 percent of your contributions.

Keep a careful record of all of your expenditures for a month. You may be surprised to learn how much you are spending on such things as a daily latte or restaurant meals.

For necessary purchases such as food, transportation and insurance, comparison shop to save the most. Also going green not only benefits the environment, but can also save you money.

Reduce: Ask yourself "Do I really need this?" before purchasing an item. Buying items that you may not use, or buying too much of any one item, hurts the environment and your pocketbook.

Reuse: Reuse is essentially any action that extends the life of a product and keeps it out of the waste system. *Margarine tub, coffee cans, and glass jars can be washed and put to other uses.

*Newspapers and magazines can be used for packing material and as gift wrap. *Old, worn-out clothes can be cut up and used as cleaning and polishing rags.

Recycle: Recycling turns waste materials from the products we purchase into new products and packaging. To close the recycling loop, we not only need to recycle, we also need to purchase items made from recycled materials.

For more informative educational information, contact the Harlan County Cooperative Extension Service located at 519 South Main Street in Harlan or call 606-573-4464.