

# 7 Small Steps to Jump-Start Your Savings

Saving takes the kind of discipline, time and a commitment that military families already have. These 7 steps will help you start now to gain control over your financial security.

- 1. Examine your monthly cash flow** to see just how much is coming in and going out. What does your housing payment look like? How much do you spend on car loans, household bills, and entertainment costs?
- 2. Track your spending habits for one month** on your smartphone or in a small notebook.
- 3. Write down your short-term financial goals.** It's a good idea to start building an emergency savings account, reducing your debt or saving for a family vacation.
- 4. Write down your long-term financial goals.** Home buying, saving for retirement and contributing to a college savings plan all apply. It's never too soon to start.
- 5. Prioritize and set savings goals for each item.** If you need help, consult a personal financial manager or counselor on your installation or call Military OneSource at 800-342-9647 to reach a financial counselor. OCONUS/International? Visit <http://www.militaryonesource.mil/international-calling-options>.
- 6. Check out Military OneSource's** countless resources and tools at <http://www.militaryonesource.mil/personal-finance-resources>, to help you create accurate figures.
- 7. Don't overthink it.** Make saving automatic by using payroll deductions, allotments or scheduled bank transfers each month.

With the help of your installation's personal financial managers or counselors or Military OneSource financial counselors, you're in a strong position to start saving for your future.

Source: <http://www.militaryonesource.mil/-/7-small-steps-to-jump-start-your-savings> (11/2017)

