

Saving for a Large Purchase

At America Saves, our goal is to promote the importance of savings and encourage individuals and families to take financial action. To help the people you serve save more successfully and to promote the importance of savings at a national level, we have put together this resource packet entitled “Saving for a Large Purchase” with you in mind.

This resource packet contains a sample article, suggestions for social media content, and tools and resources designed to **help you communicate with the public, your audience, and with other organizations to help them save for a large purchase**. Look for new packets from America Saves every six weeks.

We encourage you to use this material to:

- Augment the savings information you already provide to others;
- Encourage individuals to [join as 'Savers' in the America Saves campaign](#), thereby creating and committing to a basic savings or debt reduction plan;
- Position your organization as "in front" of the savings message and the need to save, particularly in uncertain economic times;

We want to hear from you. Please take a moment to [complete this four-question survey](#) on the usefulness of this material.

Our next resource kit is paying down high cost debt. If you have materials you would like us to include please send them to [Katie Bryan](#).

This resource packet includes:

1. [Sample Article](#)
2. [Facebook and Twitter Posts](#)
3. [Tools and Resources](#)
4. [Four-question survey](#)

Sample Article

Use this content for your blog, newsletter, email communications, or any other publication. You can either rewrite the information or use as a guest post. (To use as a guest post, credit Katie Bryan, America Saves communications manager)

Saving for a Large Purchase

Traditionally when we think about saving for a large purchase we think about saving for a [car](#) or a [home](#). But there are other short-term and life event purchases that could also fall into this category. For example, saving for a new computer, a vacation, or a wedding could all fall into the large purchase category.

No matter what you are saving for, the way to achieve your goal is the same:

Set a Goal.

- Decide what you want to save for.

Make a Plan.

- Determine how much you want to save a month and for how long.

Save Automatically.

- Set up direct deposit or put part of your pay into a savings account automatically each month.

Strategies for Saving for a Large Purchase

- **Build adequate emergency savings** – Before you begin to save for any large purchase, make sure you have adequate emergency savings. You wouldn't want to save for months or years only to have to dip into your large purchase savings in order to pay for an emergency.
- **Pay Yourself First** – Once you have set your goal and made a plan on how long it will take to reach your goal, have money automatically put into an account through direct deposit or an automatic transfer from your checking account.
- **Keep your savings safe and protected**
 - If you are looking to save for a few years, consider putting your savings in a Certificate of Deposit (CD), a U.S. Savings bond, or [a 529 account \(for college savings\)](#) These types of accounts generally yield more than a typical savings account but also have limitations to when you can access your funds. [Learn more about financial products to help you save.](#)
 - Some large purchases, like saving for an appliance, a computer, or a vacation take less time to save for. For these types of purchases consider putting your savings into a savings account or share account. This will keep your money safe and secure and you can usually access your savings at any time.

Are you ready to set your Goal?

[America Saves](#) is here to help. America Saves can help you develop your goals and take action. When you [join as a saver](#), you'll receive the following benefits:

- Free subscription to the quarterly American Saver newsletter.
- Free monthly e-mail newsletters with savings advice from national experts.
- Free access to the members-only Savers Tracking Tool to help you reach your goals.
- 100 bonus credits with SaveUp

Sample Tweets/Facebook

Share the following messages with your Facebook and Twitter Followers:

#SavingsTipTuesday

- June 12th – Saving for a Home? Learn how ownership increases homeowner wealth. <http://ow.ly/b8saq> #SavingsTipTuesday
- June 19th – Saving for a Car? Learn how to reduce this expense by making wise purchase decisions. <http://ow.ly/b8sfk> #SavingsTipTuesday
- June 26th – Saving for a new computer or TV? Research before you buy to get the best price. #SavingsTipTuesday
- July 3rd – Saving for a large purchase? Join America Saves for savings advice & motivation. <http://ow.ly/b8t88> #SavingsTipTuesday
- July 10th – It's cheaper to rent one film a week than watch one on premium cable channels that may cost more than \$500 a year #SavingsTipTuesday
- July 17th – Where can I get money for a down payment? Via @CFPB <http://ow.ly/b8tF8> #SavingsTipTuesday

#SavingsFactFriday

- June 8th – Refinance your mortgage. Lowering your rate .5% could save you \$5,000 over the life of your loan. #SavingsFactFriday
- June 15th – American households spend more than \$8,000 dollars on car purchases and maintenance each year. #SavingsFactFriday
- June 22nd – Consider buying used. New cars lose 20 to 40 percent of their value when driven off the lot. #SavingsFactFriday
- June 29th – The more you save for a down payment, the lower your debt, interest rate, & interest owed. <http://ow.ly/bcmqs> #SavingsFactFriday
- July 6th – Anyone can afford to own a home w/ preparation. Develop a plan to save for a down payment <http://ow.ly/bcmMH> #SavingsFactFriday
- July 13th – A 529 plan is one of the most flexible ways to save for college and features tax benefits. <http://ow.ly/boLGQ> #SavingsFactFriday

Tools and Resources

Share the following tools and resources with your audience and with other organizations:

AmericaSaves:

Saving for a Car

<http://americasaves.org/for-savers/172>

Saving for a Home

<http://americasaves.org/for-savers/166>

Vacation Savings Guide (Virginia Saves)

<http://virginiasaves.blogspot.com/p/vacation-savings-guide.html>

Industry Resources:

SallieMae – College Answers

www.CollegeAnswer.com

SallieMae – 529.com

<http://529.com/>

Financial Industry Regulatory Authority (FINRA) website – Love Your Money

<http://www.loveyourmoney.org/index.html>

Government Resources:

Consumer Financial Protection Bureau - Where can I get money for a down payment?

<http://www.consumerfinance.gov/askcfpb/123/where-can-i-get-money-for-a-down-payment.html>