

Emergency Fund

WHY IT IS IMPORTANT TO HAVE?

**FINANCIAL FREEDOM =
WHEN YOU NO LONGER HAVE
TO WORRY ABOUT MONEY**



Emergency Fund

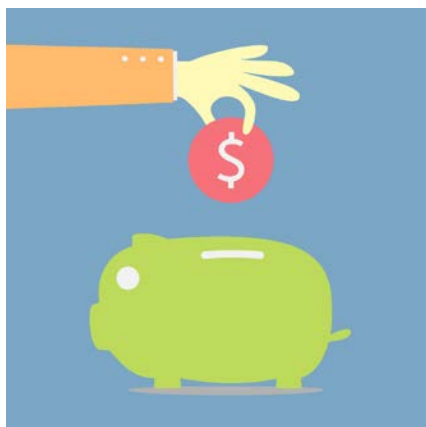
- Is a safety net for financial emergencies.
- It can keep you from getting into debt when the unexpected happens.
- Help you to feel secure with your finances.
- Financial insecurities cause unnecessary stress

Do Not Use Emergency Fund

- Family Vacations
- Raise in Utility Bills
- New Tires
- Personal Care
- Groceries
- Gifts
- Bills
- Expenses less than \$500

Emergency Fund Usage

- Job loss
- Medical Expenses
- Dental Expenses
- Pet Emergencies
- Home Repairs
- Car Repairs
- Unexpected Travels
- Funeral Expenses



THREE TO SIX MONTHS OF SAVINGS

Experts say that having 3 to 6 months' worth of general living expenses saved in an emergency fund will protect you when the unexpected happens.



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No Emergency Fund!

If you do not have any savings in an emergency fund and the unexpected happens, you may have to resort to racking up the charges on a credit card or dipping into your retirement plan. Making your financial situation even worse.



Where to Begin!

SAVING FOR AN EMERGENCY FUND!

The first step to calculate all of your living expenses!

- Groceries
- Dining Out
- Bills
- Mortgage
- Utilities
- Hygiene Products
- Apparel
- Fuel
- Personal Care
- Internet
- Recreational
- Healthcare Visits
- Taxes
- Miscellaneous Expenses

Living expenses are anything you can think of that you would need money for if the unexpected happens! If you were to lose your job, would you be able to purchase the things needed for surviving a few months?

What to do to Build Your Emergency Fund!

HOW MUCH WILL YOU NEED?

Now that you have your living expenses added up, take the total cost and times that by 6 to get the total amount that you should start saving for. Below are some ideas on how to save.

- Sell items that you do not use anymore and dedicate that money into the fund.
- Pick up a second job for the extra cash.
- Stop eating out and save what you would have spent for the fund.
- Put a limit to recreational events for some time.
- Turn in all the loose change you have.
- Do what it takes to start building an emergency fund now.

Next Week's Financial Tip:

Dave Ramsey's Baby Steps to Financial Freedom!



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