



# SAVING AT ANY AGE THE LIFE CYCLE OF SAVING

Spending and saving habits naturally change over the course of your lifetime.

How we approach money evolves from childhood to retirement and depends on our circumstances at every stage.

Follow this cycle for examples of what you may experience on your saving journey.

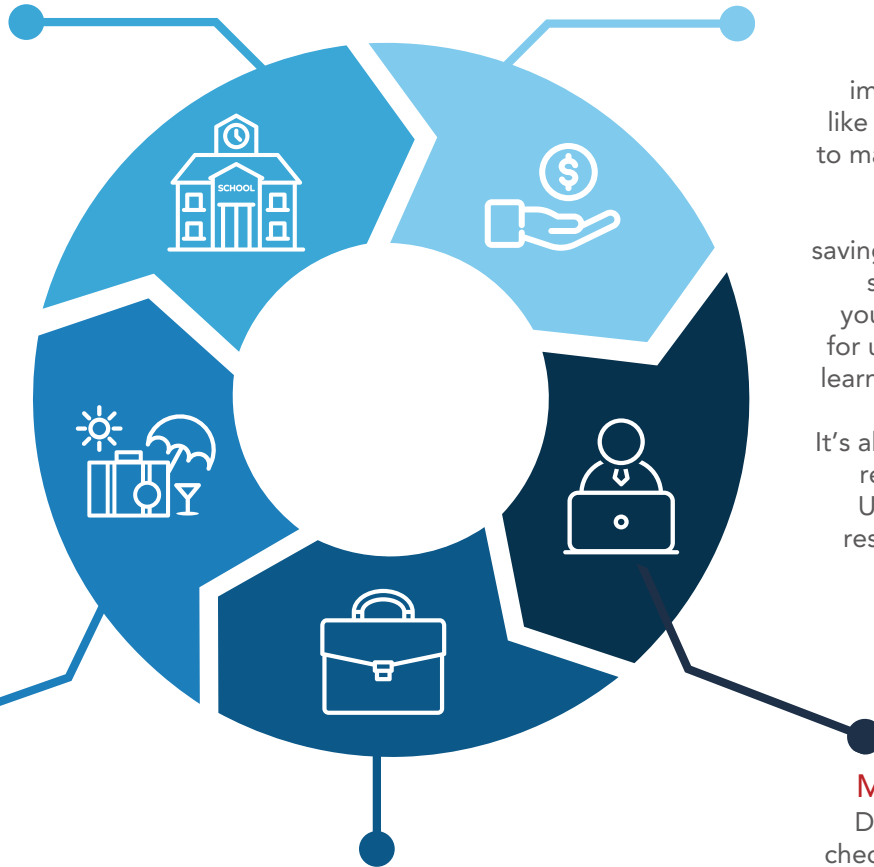
## EARLY CHILDHOOD & SCHOOL AGE

Young people can help set a joint saving goal such as a night out at a favorite restaurant or a summer vacation.

Allowance can give hands on experience in saving, spending and managing money.

Encourage short-term achievable goals so they can experience a "win."

Incentives can also be used to promote the saving habit.



## YOUNG ADULT

Now is the time to begin imagining the life you would like to have and start planning to make those dreams happen.

Research to find the best savings account for your needs; save automatically through your paycheck; begin to save for unexpected expenses, and learn how to use credit wisely.

It's also not too early to open a retirement savings account. Use of appropriate financial resources to make a plan will help build your financial confidence.

## OLDER ADULT

As you begin to close in on the end of your working years take time to create a clear picture of what you want your post-working years to look like and what if any adjustments you may need to make to achieve these plans.

Do you want to make catch-up contributions to your retirement savings account? Do you want to be debt-free? Will you be downsizing? Use reliable strategies and past experiences to continue working confidently toward your goals.

## AGING ADULT

You may be in a time of your life when you're spending your savings, but setting goals and maintaining a clear view of your finances will still be useful as you navigate these years.

Your savings are supposed to be used during this stage and learning to spend without saving can be an adjustment.

Feeling confident enough to enjoy your money while ensuring your resources last can ebb and flow.

## MIDDLE-AGED ADULT

During this stage commit to checking in regularly with your finances to get a clear view of where you are and the progress you are making toward short-term goals like vacations and long-term goals like children's education and your retirement.

Reassess or reaffirm your future goals and determine if you are on track. Recognize that saving for multiple goals at the same time may require adjustments to your plans.