

# SIMPLIFY SAVING

## Cam's Story

**OKMM**<sup>™</sup>  
OKLAHOMA MONEY MATTERS



Cam enlisted in the Army when he turned 18, just like his father and grandfather had. After serving in the military and returning to the states, Cam's plan was to use his deployment pay to purchase his first home. He also wanted to use his GI benefits to help pay for a college education. While deployed, however, Cam's unit came under attack and he was injured and paralyzed from the waist down. He spent many months in rehab learning how to adjust to his new normal. He hasn't given up on his dream to get a college education, but being unable to work has made paying bills a struggle with the small income he receives from Social Security. A recent emergency drained his savings account and now he's not sure if he can cover his rent, let alone save for an education. He's feeling frustrated and defeated.

Cam called his grandfather, who always seemed to offer the sage advice he needed to hear. Just like every time before, grandpa Samuel listened to his frustrations and told him about a local nonprofit organization that offered rental assistance that could get him through the month. He also encouraged Cam to set up an emergency savings account and open a separate account to save for college expenses. Grandpa's good advice would hopefully keep Cam from being in this situation again.

When the bills have piled up and you're barely making ends meet, saving money might be the last thing on your mind. However, paying yourself first could be the solution you're looking for. Saving for emergencies can help you put out fires without feeling like you're getting burned. Whether it's \$5 per week or \$10 each month, every little bit you can put away will help you build wealth and get ahead. Remember, it's still your money and if you need it, it'll be there for you.

With a little planning, you can make your money — no matter how little — work for you.

## How to stretch your dollar

- ▶ Visit online sites or find free apps that offer discounted household goods or recreational and children's items for a cheaper price, or even free!
- ▶ Cook meals at home instead of eating fast food. This can be a big money saver.
- ▶ Give gifts of time rather than money. You don't have to spend cash to show people you care.
- ▶ Make bill payments on time to avoid late fees — this is great for your credit score, too!
- ▶ Avoid payday lending and cash advance businesses. These companies may seem like a great solution in the moment, but the structure of their interest and fees can get out of control quickly and damage your credit.
- ▶ Visit resale stores like Salvation Army, Goodwill, Habitat for Humanity or nearby consignment shops. Not only can you find great gently-used items, but some things are brand-new with the tags still attached.
- ▶ Consider swapping items with your friends or family if you want something new but don't have the money. What they're tired of may be just what you'd love to have.



Theft. Fires. Tornadoes. Unexpected disasters happen and losing money is tough, especially when it's your savings. The only way to ensure your money is safe is to put it in an account with a trusted bank or credit union. If you don't have a good relationship with a financial institution, now is a great time to start working with one. Let them help you get back in good standing so you can be sure your money is protected.



Turn a hobby into cash! If you have a natural talent for crafts, baking, sewing, painting or anything else that could bring in extra money, consider taking it to the next level by turning it into a fun way to increase your income. Try these tips to monetize your hobby:

- ▶ Do market research
- ▶ Create a website
- ▶ Leverage social media



Buy in bulk. When your favorite foods go on sale, buy extra quantities. Is your grocery store offering hamburger or veggies at a great price? Buy extras and make a tasty meal using these items and freeze them for a time when your food budget is low. Many wholesale warehouse companies offer lower prices on items that you and your family can buy in bulk and stretch out over the lean months.