

College is a great time to establish a habit of saving money, and it is important to understand the basics before getting started.

Pay Yourself First

Establishing a habit of saving money is the first step to financial success. The acronym **PAY YOURSELF FIRST** is a helpful reminder to prioritize saving. **P**ay yourself first means that you should set aside a portion of your income for savings before you pay for other expenses. **A**utomate your savings by setting up a recurring transfer from your checking account to your savings account. **I**nsist on saving a certain amount each month, even if it's just a small amount. **R**emember that saving is a habit, and it takes time to build. **E**ven if you only save a few dollars a month, you'll be on your way to financial success.

Start Small

It's important to start small when saving for college. If you can't afford to save a large amount each month, start with a small amount, like \$30. If you can't afford to save \$30 each month, start with \$10. The key is to start somewhere. **H**abit is key. **I**nsist on saving a certain amount each month, even if it's just a small amount. **E**ven if you only save a few dollars a month, you'll be on your way to financial success. **C**onsider using a 529 plan (EC) for your savings.

Remember that saving is a habit, and it takes time to build. **R**emember that saving is a habit, and it takes time to build. **B**eginning to save (PDF) is a helpful resource for more information on saving for college.

Common Types of Savings Products

- **G**overnment Savings Bonds
- **F**ederally Insured Savings Accounts (FISAs)
- **C**urrently Available Savings Accounts (CASAs)
- **G**overnment Savings Bonds
- **G**overnment Savings Bonds

