MODULE 5:
Your Savings

PARTICIPANT GUIDE

FDIC

MONEY SMART for Adults

SEPTEMBER 2018

The Federal Deposit Insurance Corporation is an independent agency created by the Congress to maintain stability and public confidence in the nation's financial system. One way we do that is by providing free, non-biased financial education materials, including this Participant Guide. For more information about our family of Money Smart products, visit **www.fdic.gov/moneysmart**.

Contents

Welcome

Welcome to the FDIC's Money Smart for Adults!

This is the Participant Guide for **Module 5: Your Savings.** Use it during and after training. Mark it up, write in it, take notes—it is yours to keep.

Module Purpose

This module covers how to save money for your goals, large purchases, and unexpected expenses. It does not cover investments.

This module also:

- Reviews options for where to build your savings
- Discusses options for individuals receiving public benefits to build assets

Section 1: What is Saving?

We will discuss what it means to save, the reason saving money is important, and ways to find money to save. We hope that by the end of this section, you will be energized about saving money!

Key Takeaway

Set aside some money every time you get income. Regularly saving money, even if only a small amount, can make a big difference over time.

Defining Saving

What does "saving" mean?

Is spending less money the same as saving money?

Why Save Money?

There are some fundamental reasons to save money. Some people save money:

- For their goals
- To build wealth
- For emergencies
- To cover times when they have less income or more expenses
- For peace of mind
- To get and keep a job
- For other reasons

Try It: Finding Money to Save

Read the scenario and then answer the question.

Scenario: Tamara Finds Money to Save
Tamara works at a local retail store. Her hours vary from week to week. Some months, it's a struggle to pay her rent and utility bills. While growing up, Tamara saw her grandma set aside part of her paycheck every Friday at the bank. She thinks it's time to start saving money, but doesn't know where to start.

Where do you think Tamara should start? How can she find money to save?

Apply It: My Quick Tips for Finding Money to Save

Check the strategies you think could work for you.

For any strategy that helps you spend less, you must take what you didn't spend and set it aside where you keep your savings. That is how you build savings.

☐ **ATM Savvy!** Ask your financial institution what automated teller machines (ATMs) you can use without paying a fee. If you were paying ATM fees in the past, put the amount of the fees you avoided into your savings.

☐ **Bank on It!** Shop around and open a free or low cost checking account at a financial institution. If you save money, perhaps by not paying fees to cash checks, put that money into your savings.

☐ **Brand Bias!** Before you buy something, consider whether you are paying more money only to get the brand name. It may be worth the extra cost, but sometimes a different brand or generic item can be just as good, or even better. If you spend less money, add it to your savings.

☐ **Count Your Coins!** Save your change at the end of the day. Put it into your savings weekly or monthly.

☐ **Direct Deposit!** Make savings automatic. If you receive a paycheck, ask your employer if you can have part of your paycheck directly deposited into a savings account.

☐ **Do I Need It?** Consider needs versus wants. Think about the items you purchase on a regular basis. Where can you save some money and add it to your savings?

- Do you get carry-out, buy prepared foods, or eat out at restaurants a lot?
- Can you cut back on any daily expenses?
- Do you have services you do not really need or don't use?
- Are you paying subscription fees for something you can live without or no longer use?

☐ **Free Fun!** Look for free entertainment—libraries, parks, festivals, and more. If you would have gone to the movies but go to the park instead, set aside the price of the movies and add it to your savings.

Apply It: My Quick Tips for Finding Money to Save *continued*

- ☐ **Goals for Gifts!** Set gift-giving limits with family and friends you regularly exchange gifts with. Remember to consider the gift of time, too. Figure out what you usually would have spent and put half of that amount in savings.

- ☐ **If It's Not on the List, It Doesn't Exist!** Stick to a shopping list. Put money you wanted to spend on something not on your list into your savings.

- ☐ **Is it Worth It?** Calculate the cost of a purchase by the hours you will have to work to pay for it versus the price. For example, if your take home pay is $8 per hour and you want to buy a clothing item for $80, it would take 10 hours of work to get it. Is this a good value to you? Set aside the money you would have spent and add it to your savings.

- ☐ **Loan to You**! Keep making the monthly payments to yourself (add to your savings) once you have paid off a loan. Save that money for your goals.

- ☐ **Make it Automatic!** Set up an automatic transfer to a savings account from a checking account. Automatic transfers on a set schedule can help you save money before you spend it.

- ☐ **No Fees!** Pay your bills on time. If you have been paying late fees, put the amount of the fees you avoided into your savings.

- ☐ **Sales Savvy!** Sometimes a product on sale or that has a coupon may be more expensive than a similar product. Set aside the money you don't spend and add it to your savings.

- ☐ **Save for the Future and Save Money!** Participate in a retirement plan (such as a 401(k) or 403(b) plan) if your employer offers one. Employers will often match at least some of your contributions. Self-employed people have options too. And, if your contributions are tax-deductible, the money you save in taxes means your take-home pay may not drop much.

- ☐ **Save Gifts!** Save at least part of any gift of money you receive.

Apply It: My Quick Tips for Finding Money to Save *continued*

- ☐ **Save Tax Refunds!** Save as much of your tax refund as possible. Choose to receive your tax refund via direct deposit. You can split it between a maximum of three different checking and/or savings accounts. You can also choose to use part of your refund to purchase a U.S. Savings Bond.

- ☐ **Start Small!** By consistently saving small amounts every time you receive income, your savings account will grow. You will be motivated to try to save even more. Even that spare change you put once a month into a savings account can add up faster than you think. Some people call this "paying yourself first" because when you first get income, you put some of it into your savings.

- ☐ **Take a Pause!** Wait 24 hours before buying something you want but don't need. If you don't buy it, put half of that amount in savings.

- ☐ **Won't Miss It!** Every time you get a raise or bonus at work, put some or all of that "extra" money into your savings.

- ☐ **Penny for Your Thoughts!** Can you think of other ideas for building your savings?

Remember the Key Takeaway

Save for yourself every time you get income. Regularly saving money, even if only a small amount, can make a big difference over time.

Section 2: Where to Build Your Savings

We will discuss options for where you can build your savings.

Key Takeaway

Consider the advantages and disadvantages of savings options before choosing where to build your savings.

Where to Put Your Savings

There are several options for where to put and build your savings. For each savings option, there are advantages and disadvantages.

Advantages and Disadvantages of Savings Options

You can write down some of the advantages and disadvantages for each option from the discussion.

Home

Advantages	Disadvantages

Friend or Family

Advantages	Disadvantages

Prepaid Card

Advantages	Disadvantages

Rotating Savings and Credit Association (ROSCA)

Advantages	Disadvantages

Savings Account

Advantages	Disadvantages

Other Places for Savings

- Money market deposit accounts
  - Generally offer a higher rate of interest than a savings account
  - Generally require higher minimum balance and limit the number of withdrawals you can make each month
- Certificates of deposit (CDs)
- U.S. savings bonds
  - See **www.treasurydirect.gov** for more information
- Retirement accounts
  - See **www.savingmatters.dol.gov** for more information
- Investments, such as stocks, corporate bonds, and mutual funds
  - See **www.investor.gov** for more information

Apply It: My Savings Options

You can answer these questions to help decide where to keep your savings.

1. Do you save money now?

   ☐ Yes ☐ No

2. Do you save money regularly (for example, every time you receive income, every week, or every month)?

   ☐ Yes ☐ No

3. If you answered "no" to either question above, do you want to start saving money regularly?

   ☐ Yes ☐ No

4. If you save, where do you save your money?

5. Are you satisfied with this option?

   ☐ Yes ☐ No

6. If no, what option or options would you like to explore?

Deposit Insurance

Federally insured financial institutions are a safe place to keep your money.

Your deposits in a federally insured financial institution are insured to at least $250,000. The Federal Deposit Insurance Corporation (FDIC) insures federally insured banks and the National Credit Union Administration (NCUA) insures federally insured credit unions.

Backed by the full faith and credit of the United States government

Each depositor insured to at least $250,000

FDIC

Federal Deposit Insurance Corporation·www.fdic.gov

Your savings federally insured to at least $250,000
and backed by the full faith and credit of the United States Government

NCUA

National Credit Union Administration, a U.S. Government Agency

Interest and Compounding

Interest is the money financial institutions pay you for keeping money deposited with them. Not all accounts earn interest, and you may have to pay taxes on interest you earn.

Compounding is earning interest on interest.

How often interest compounds—daily, monthly, or annually—makes a difference in how much money you earn. The more frequent the compounding, the more interest you earn.

Mattress versus Bank Account

Compare what happens when you keep $1,000 in cash under your mattress versus in a bank account. The 2% interest rate is an example for illustration purposes only.

For Example…	5 Years	10 Years
Under Your Mattress (no interest, and assuming it is not stolen or lost)	$1,000.00	$1,000.00
Bank Account (pays 2% interest, compounded monthly)	$1,105.08	$1,221.10

Interest Combined with Regular Savings of $5.00 per Month
Look at how your money would grow if you saved $5.00 every month. The 2% interest rate is an example for illustration purposes only.

	Under Your Mattress (No interest and assuming it is not stolen or lost)	**Bank Account** (pays 2% interest, compounded monthly)
Year 1	$60.00 ($5 per month x 12 months)	$60.55
Year 5	$300.00 ($60 per year x 5 years)	$315.24
Year 10	$600.00 ($60 per year x 10 years)	$663.60
Year 30	$1,800.00 ($60 per year x 30 years)	$2,463.63

Annual Percentage Yield (APY)

APY reflects the amount of interest you will earn on a yearly basis. It is expressed as a percentage and includes the effects of compounding.

The more often your money compounds, the higher the APY. The more often your money compounds, the more interest you earn.

Looking at the APY is the best way to compare your potential earnings from different accounts.

Shop Around!
Compare APY!

The Rule of 72

The Rule of 72 is a formula that lets you estimate how long it will take to double your money. It assumes the interest rate remains the same and you are not putting more money in or taking money out.

Divide 72 by the interest rate to see how many years it will take to double your money.

Rule of 72 Examples

Example 1:

Original Amount of Money:	**$50.00**
Interest Rate:	**2 percent**

$$72 \div 2 = 36$$

It will take about 36 years to double your money from $50 to $100.

Example 2:

There is another way to use the Rule of 72. You can use it to estimate the interest rate you have to earn to double your money in a certain number of years.

Divide 72 by the number of years. This gives you an estimate of the interest rate you would have to earn.

What interest rate would double your money in 10 years?

$$72 \div 10 = .072 \text{ or } 7.2\%$$

You would have to earn 7.2% on your money in order for it to double in 10 years.

Remember the Key Takeaway

Consider the advantages and disadvantages of savings options before choosing where to build your savings.

Section 3: Saving for Unexpected Expenses

We will discuss saving money for unexpected expenses, how to plan for an emergency savings fund, and setting aside income for times when your income or expenses vary.

Key Takeaway

An emergency savings fund is part of the foundation of financial health. Setting aside $500 to $1,000 can cover many unexpected expenses.

Why Save for Unexpected Expenses?

Life happens. Unexpected events occur. And, they often require money.

An emergency savings fund—money specifically set aside for unexpected expenses—can help.

Try It: Unexpected Expenses

List some of the unexpected events in your life that required money. Put a check next to those that you handled or could have handled with $1,000 or less.

Emergency Savings Fund Goal

Although it may take time and commitment to build your emergency savings fund, it's still worth doing.

Having an emergency savings fund is one of the most important steps you can take to improve your financial health and stability.

Apply It: My Emergency Savings Fund Plan

You can use this worksheet to plan for an emergency savings fund. Once you reach your goal, keep adding to it. As you need to use some of your emergency savings, build it up again.

My emergency savings fund goal (amount of money I want to save in my emergency savings fund)	☐ $100 ☐ $600 ☐ $250 ☐ $750 ☐ $400 ☐ $1,000 ☐ $500 ☐ Other $________
I will use these strategies to save money regularly toward this goal	☐ ☐ ☐ ☐
I will save my money here	☐ Savings account used only for my emergency savings fund ☐ Prepaid card ☐ Savings account with my other savings ☐ Other

Anticipating Changes to Income and Expenses

Your income and your expenses can change.

What are examples of changes to income?

What are some examples of bills that arrive only once or a few times per year?

What are some examples of when your expenses increase temporarily?

Apply It: Estimating Savings for Changes in My Income and Expenses

You can use the tables below to create a list of increases and decreases in your income, and a list of upcoming periodic or special expenses. The questions following each section will help you figure out how these changes relate to your savings and your goals.

Increases in Income

Item	Timeframes (If you expect it, when will it likely happen?)	Estimated Amount of Money
Tax refund		$
Increase in my hourly wages		$
Increase in hours or overtime		$
Bonus from my job		$
Gift		$
Second job		$
Other:		$
Other:		$

How much money from expected increases in your income can you set aside in your savings?

Apply It: Estimating Savings for Changes in My Income and Expenses *continued*

Decreases in Income

Item	Timeframes (If you expect it, when will it likely happen?)	Estimated Amount of Money
Cut in my hours or pay at work		$
Loss of overtime hours		$
No income (seasonal worker or loss of job)		$
Life event that may decrease income (for example, divorce)		$
Other:		$
Other:		$
Other:		$

What strategies can you use to make sure you can cover your expenses if your income decreases? These strategies might be financial goals that focus on saving money now and setting it aside to cover decreases in your income in the future.

Apply It: Estimating Savings for Changes in My Income and Expenses *continued*

Periodic and Special Expenses

Item	Timeframes (When do you have to pay it?)	Estimated Amount of Money
Self-employment taxes		$
Property taxes		$
Insurance payments		$
Back to school shopping		$
Special events (such as holidays, cultural celebrations, weddings and birthdays)		$
Emergencies (such as flat tire, broken assistive technology or mobility device, car repairs, broken bone)	*Unknown*	$
Other:		$
Other:		$
Other:		$

Apply It: Estimating Savings for Changes in My Income and Expenses *continued*

How will you cover these expenses when you need to pay for them?

Remember the Key Takeaway

An emergency savings fund is part of the foundation of financial health. Setting aside $500 to $1,000 can cover many unexpected expenses.

Section 4: Saving for Your Goals

We will discuss saving money for your goals and large expenses.

Key Takeaway

Create a plan to save money for your goals.

Your Hopes and Dreams

What do you hope for or want in life for yourself? For your family? Thinking about these questions is the first step toward setting goals.

SMART Goals

A goal is a statement about a result you want to achieve. The most powerful goals are SMART:

GOAL	Ask yourself
Specific	What exactly do I want to accomplish?
Measurable	How much? How many?
Action-oriented	What specific actions do I need to complete to meet this goal?
Reachable	Is this goal something I can actually reach?
Time-bound	When will I reach this goal? What's the deadline?

Example of a SMART Goal: I will save $10 each month for six months by getting cash at my bank's ATM rather than an ATM that charges a fee so that I have $60 for holiday gifts by November.

You are more likely to achieve your goals if you:

- Write them down
- Post them where you can see them every day
- Share them with others
- Focus on only one or a few goals at the same time

How Much Money Should You Save for Your Goals?

The amount of money you should save for your goals is based on:

- What you are saving for
- How much it will cost
- How much of that cost you need to save
- The deadline you have set to reach your goal

Divide the money you need to save by the time you have to save it.

Money Needed ÷ Time to Save = How Much to Save (the amount you need to save regularly to reach your goal)

Apply It: Saving Money for My Goals

You can use the tables below to calculate how much money you should save every day, week, month, or year to reach your goals.

Short-Term Goal (Less than Six Months)

My Goal	**Amount of Money** I Need to Reach My Goal	**Amount of Time** I Have to Save It	**How Much** I Need to Save (Amount of Money ÷ Amount of Time)
Example: *I need $32 in 4 weeks to pay the co-payment for my prescriptions*	*$32*	____ Days _4_ Weeks ____ Months	*$32 ÷ 4 = $8* *I need to save $8 each week for the next 4 weeks*
		____ Days ____ Weeks ____ Months	

Medium-Term Goal (Six Months to Two Years)

My Goal	**Amount of Money** I Need to Reach My Goal	**Amount of Time** I Have to Save It	**How Much** I Need to Save (Amount of Money ÷ Amount of Time)
		____ Days ____ Weeks ____ Months ____ Years	

Apply It: Saving Money for My Goals *continued*

Long-Term Goal (More than Two Years)

My Goal	**Amount of Money** I Need to Reach My Goal	**Amount of Time** I Have to Save It	**How Much** I Need to Save (Amount of Money ÷ Amount of Time)
		____ Days ____ Weeks ____ Months ____ Years	

Large Expenses

Large expenses are items that generally require more money than you have left over after one or two paychecks.

What are the benefits of thinking about large expenses before you need or want to pay for them?

Apply It: My Large Expenses

Identify the large expense items you might need in the future. Estimate the cost and when you think you'll need to have the financial resources pulled together. Also think of other ways to get the item—perhaps using savings and credit, or finding less expensive alternatives.

Large Expense	Estimated Cost	When You'll Need the Money	Savings Goal (daily, weekly, or monthly)	Other Ways to Get the Item
Example: New Refrigerator	*$400*	*25 weeks*	*Weekly: $400 divided by 25 = $16 per week*	*—Buy a used refrigerator or less expensive one —See if the store will let me finance part of the purchase (I'll ask how much that would cost)*

Remember the Key Takeaway

Create a plan to save money for your goals.

Section 5: Saving and Public Benefits

We will discuss special accounts that let some individuals build assets while receiving public benefits.

Key Takeaway

Some public benefits may be reduced or removed when you exceed income or asset limits. However, some special accounts enable people to save more money without losing eligibility for their benefits.

Assets and Income Limits

Some public benefit programs determine eligibility for benefits based on a person's income and other resources. This is commonly referred to as "means testing," or "a means-tested benefit."

Here is a list of asset limits for some public benefits programs. Do not rely on this table alone – check for current rules at the program websites.

Public Benefit	Asset Limit as of 2018	Where to Get More Information
Temporary Assistance for Needy Families (TANF)	$1,000 to $3,000 in most states	Visit **USA.gov** and search for "TANF Program"
Supplemental Nutrition Assistance Program (SNAP, sometimes still referred to as "food stamps")	Varies by state	Visit **www.usda.gov** and search for "SNAP my state." Replace "my state" with the name of your state.
Medicaid	—$2,000 if single; $3,000 if married for some disability-linked Medicaid benefits —Otherwise, generally no asset limits, although there are income limits	Visit **www.medicaid.gov** and search for "eligibility"

Public Benefit	Asset Limit as of 2018	Where to Get More Information
Supplemental Security Income (SSI)	$2,000 if single; $3,000 if married	Visit **www.ssa.gov** and search for "understanding ssi"
Social Security Disability Income (SSDI)	No asset limits	Visit **www.ssa.gov** and search for "disability"

Special Accounts and Public Benefits

Special accounts enable some people to save more money for specific goals without losing eligibility for means-tested public benefits.

Special Account	Details
ABLE Accounts	▪ Tax-advantaged savings accounts for individuals with disabilities. ▪ To be eligible for an ABLE account, you must be blind or have a qualifying disability that began before your 26th birthday. You can be any age when you open an ABLE account. ▪ Eligible individuals can save money without affecting their eligibility for Supplemental Security Income (SSI), Medicaid, or other federal means-tested public benefits. More on ABLE Accounts ▪ Anyone can contribute money to an ABLE account, which is also known as a 529A account. ▪ Each eligible person can have only one ABLE account. That person is the account owner or designated beneficiary. ▪ Total annual contributions per account are limited to the federal gift tax limit which is announced each year. Account owners with earned income may be able to contribute even more money. ▪ Annual contributions can include transfers from 529 accounts. A 529 plan is a tax-advantaged savings plan designed to encourage saving for future educational costs. ▪ Account owners may qualify for the Saver's Credit if they contribute money to their account. The federal Saver's Credit provides a special tax break to taxpayers with low- to moderate-income who are saving money toward retirement.

Special Account	Details
ABLE Accounts	ABLE Account Balance Limits ▪ SSI cash benefits will continue to be paid as long as the account balance does not exceed \$100,000. ▪ When the account exceeds \$100,000, eligibility for SSI is retained but the SSI cash benefit is suspended. ▪ The total account limit is set by the state sponsoring the program (some state limits range from \$300,000 to \$500,000). ▪ Shop around — most state ABLE programs are open to eligible residents of any state. ▪ Open an ABLE account on the program website for the state sponsoring the program, not at a bank. ABLE Account Uses ▪ Use the money in an ABLE account for "qualified disability expenses" — if used for anything else, the money withdrawn from the account becomes taxable. Qualified Disability Expenses include: ▪ Education ▪ Housing ▪ Transportation ▪ Employment training and support ▪ Assistive technology ▪ Personal support services ▪ Health care expenses ▪ Financial management and administrative services ▪ Other expenses which help improve health, independence, and/or quality of life For more information and website addresses for state ABLE programs, visit the ABLE National Resource Center website: **http://ablenrc.org**

Special Account	Details
Special Needs Trust	▪ Designed to fund long-term expenses and needs of someone with a disability ▪ Can be complicated; generally requires attorney to establish Visit **www.ssa.gov** and search for "Special Needs Trust"
Pooled Special Needs Trust	▪ Provides benefits of a special needs trust, but costs less ▪ A single entity manages the sub-accounts for many beneficiaries ▪ A nonprofit corporation usually manages the trust For more information, visit the Special Needs Alliance website: **www.specialneedsalliance.org/pooled-trust-directory**
Plan to Achieve Self-Support (PASS)	▪ Allows people with disabilities to set aside money for items or services needed to achieve a specific education or work goal ▪ Objective: Employment (including self-employment) that reduces or eliminates the need for disability benefits ▪ PASS uses can include: • Supplies to start a business • School expenses • Equipment, tools, uniforms • Transportation • Other items or services people need to reach their employment goals For more information, visit **www.ssa.gov** and search for "PASS elements"

Special Account	Details
Matched Savings Accounts	▪ Accounts that encourage saving money for a specific purpose ▪ Usually run by local community-based organizations ▪ Savings are matched by the organization running the program ▪ Examples include Individual Development Accounts (IDAs) and Children's Savings Accounts (CSAs) ▪ Allowable purposes may include: • Job training • College education • Small business start-up • Purchasing a home ▪ May require financial education courses ▪ May not count against benefits if the program is federally-funded or part of a PASS For more information, see organizations in your community

Remember the Key Takeaway

Some public benefits may be reduced or removed when you exceed income or asset limits. However, some special accounts enable people to save more money without losing eligibility for their benefits.

Module Closing

Remember the Key Takeaways

Section	Key Takeaway
1: What is Saving?	Set aside some money every time you get income. Regularly saving money, even if only a small amount, can make a big difference over time.
2: Where to Build Your Savings	Consider the advantages and disadvantages of savings options before choosing where to build your savings.
3: Saving for Unexpected Expenses	An emergency savings fund is part of the foundation of financial health. Setting aside $500 to $1,000 can cover many unexpected expenses.
4: Saving for Your Goals	Create a plan to save money for your goals.
5: Saving and Public Benefits	Some public benefits may be reduced or removed when you exceed income or asset limits. However, some special accounts enable people to save more money without losing eligibility for their benefits.

Take Action

You are more likely to take action if you commit to **taking action now.** One way to commit is to think about what you plan to do because of what you learned today. Then write it down.

What will I do?

How will I do it?

Will I share my plans with anyone? If so, who?

Where to Get More Information or Help

To learn more about saving money, visit: **www.mymoney.gov.**

To learn about investments, visit **www.investor.gov**. The tools there include a compound interest calculator.

If you have a question about a banking product, ask a customer service representative at the financial institution for help.

If you have a concern, explain to the customer service representative what happened and what you would like them to do to correct the situation. If that does not help, consider contacting the federal regulator for that financial institution.

To find out who regulates the financial institution, call the FDIC toll-free at 1-877-ASK-FDIC (1-877-275-3342) or visit **www.fdic.gov/consumers/assistance/filecomplaint.html**.

Pre-Training Survey

Your instructor may ask you to complete this pre-training survey before the training begins.

Please answer these questions:

1.	If you receive public benefits, you cannot save money.	True	False
2.	Your goals and financial decisions are not related to each other.	True	False
3.	Saving money is a foundation of financial health. Small amounts can make a big difference over time.	True	False
4.	There is only one place you can put your savings.	True	False
5.	Building savings is only helpful if you can save at least $2,000.	True	False

6. Which of the following will help you build savings? Choose all that apply.
   a. Buying a coat on sale then using those savings to buy a bike
   b. Putting part of your income tax refund into your savings account
   c. Participating in a retirement savings plan at work
   d. All of the above

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Post-Training Survey

Your instructor may ask you to complete this post-training survey after the training ends.

Please answer these questions:

1.	If you receive public benefits, you cannot save money.	True	False
2.	Your goals and financial decisions are not related to each other.	True	False
3.	Saving money is a foundation of financial health. Small amounts can make a big difference over time.	True	False
4.	There is only one place you can put your savings.	True	False
5.	Building savings is only helpful if you can save at least $2,000.	True	False

6. Which of the following will help you build savings? Choose all that apply.
   a. Buying a coat on sale then using those savings to buy a bike
   b. Putting part of your income tax refund into your savings account
   c. Participating in a retirement savings plan at work
   d. All of the above

About the Training
Check the box that best describes your agreement or disagreement with each of these statements.

	Completely agree	Somewhat agree	Somewhat disagree	Completely disagree
7. I would recommend this training to others.				
8. I plan to apply what was discussed in this training to my life.				
9. The instructor used engaging training activities that kept me interested.				
10. The instructor was knowledgeable and well prepared.				
11. The Participant Guide is clear and helpful.				

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Visit the FDIC's website at **www.fdic.gov/education** for more information and resources on banking-related issues. For example, FDIC Consumer News provides practical hints and guidance on how to become a smarter, safer user of financial services. Also, the FDIC's Consumer Response Center is responsible for:

- Investigating all types of consumer complaints about FDIC-supervised institutions
- Responding to consumer inquiries about consumer laws and regulations and banking practices

You can also call the FDIC for information and assistance at 877-ASK-FDIC (877-275-3342).

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www.fdic.gov/education