

Track'n Your Savings Goals



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This MontGuide shows you how to use an innovative technique to track progress towards achieving your family and personal savings goals. The MontGuide is authored by: Marsha A. Goetting, MSU Extension and Family Economics Specialist and Corinne Cramer, Lake County Extension Family and Consumer Sciences Agent.

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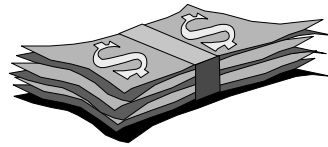
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The charge for out-of-state residents is \$2.00 for each savings register.

Front Cover

TRACK'N Your Savings Goals



**Use your savings register
as a tool for setting, tracking and
achieving your savings goals**



This overhead shows the cover of the register that has been handed to you. Your savings register can be used as a tool for setting, tracking and achieving your savings goals.

Back Cover

Track'n your \$avings Goals

Beginning date: from _____ to _____

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On the back cover you can write in the dates for your savings register entries. Fill out the “from line when you start” and the “to line” when you have filled up the pages.

Additional copies of the register are available from your county Extension office or Montana State University Extension Publications. The address is listed in the MontGuide.

What are you saving for?

Savings Goals

Fix-It	Get-Away	Vehicle	College	Gifts	Retirement
Car Repair	Vacation	Truck	Tuition	Birthday	Travel
Appliance	Summer	Automobile	Books	Baby	Living
Repairs	Winter	Motorcycle	Room/Board	Holidays	Expenses
Remodeling	Weekend	Snowmobile	Computer	Anniversaries	
		Bicycle	Supplies	Wedding	

Fig. 1. Savings goals

What are you saving for? *New furniture? A car or truck? A house? A family*
When will you need the money? *Next month? Next summer? Next year?*
When the kids go to college? At retirement?

Building up savings for these types of goals isn't easy—it takes a lot of effort to decide on a savings plan and stick with it.

Figure 1 shows examples of savings goals and items that seem appropriate for these goals. As an example, under the fix-it goal car and appliance repairs and remodeling are listed by this saver.

Under gifts, this saver has listed Birthday, Holidays, Anniversaries, and Wedding.

Decide on Amount Needed:

Figure 2

My Savings Goals					
Write Goals Here --->	<i>Fix-It</i>	<i>Vacation</i>	<i>Car</i>	<i>College</i>	<i>Retire</i>
<u>Date Needed</u>	<i>2003</i>	<i>2004</i>	<i>2005</i>	<i>2021</i>	
<u>\$ Needed</u>	<i>\$ 1,000</i>	<i>\$ 1,000</i>	<i>\$ 2,000</i>	<i>\$???</i>	<i>\$???</i>
<u>\$ Already Saved</u>	<i>- 0.00</i>	<i>- 0.00</i>	<i>- 0.00</i>	<i>- 0.00</i>	<i>- 0.00</i>
<u>\$ Still Needed</u>	<i>= 1,000</i>	<i>= 1,000</i>	<i>= 2,000</i>	<i>= ???</i>	<i>= ???</i>
<i>Write the amount still needed for each goal on the top of the first register page</i>					

After you decide what you are to saving for, the next step is to record the amount of money you will need to accomplish each on your savings goal.

Goals

- First, write your goals at the top of each column in the register.

Date Needed

- Second, write the date when you need the money for each goal.

\$ Needed

- Third, write the amount needed to achieve your goal on the third line on “\$ Needed”.

Amount Already Saved

- Fourth, write the amount you have already saved on the fourth line— “\$ Already Saved”.

Amount Still Needed

- Finally determine the amount still needed, subtract the amount already saved from the \$ needed. The result is the amount still needed to achieve each of your savings goals.

My Savings Goals:

Figure 2

My Savings Goals					
Write Goals Here --->					
Date Needed					
\$ Needed	\$	\$	\$	\$	\$
\$ Already Saved	-	-	-	-	-
\$ Still Needed	=	=	=	=	=
<i>Write the amount still needed for each goal on the top of the first register page</i>					

On page 2 of your savings register a blank example like this one appears for you to fill out with your figures.

Savings Register Example

Figure 3

Total \$ Needed	Fix-it	Vacation	Car	College	Retirement	Savings Balance
\$4,000						
Description/Date	\$ 1,000 00	\$ 1,000 00	\$ 2,000 00	\$ 0 00	\$ 0 00	\$ 0 00

After you have written your savings goals in the spaces provided then:

- Write in the amount you need for each goal under the appropriate column. This saver listed \$1,000 under fix-it goal and vacation. Under car, \$2,000 was listed.
- If you don't know the amount needed, just leave a blank or write a zero in each column.

That's what this saver did for college and retirement.

Next,

- Write in the amount you have in your savings in the Savings Balance column.
- If you want to start with a zero balance and watch your savings grow like this saver did, that's fine. This system is flexible to meet your needs.

Recording a Savings Deposit

Figure 4

Total \$ Needed	Fix-it	Vacation	Car	College	Retirement	Savings Balance
\$3,900						
Description/Date	\$ 1,000 00	\$ 900 00	\$ 2,000 00	\$ 0 00	\$ 0 00	\$ 0 00
Auto Dep 1/11	+ 50 00	00 00	00 00			+ 50 00
Balance	50 00					50 00
Paycheck 1/29	+ 75 00					+ 75 00
Balance	125 00					125 00

In cases where you want to devote your entire deposit to one goal, follow these steps:

Description/Date

Under Description/Date, write a note to remind you of the type of transaction and the date.

- On January 11, this saver made an automatic deposit of \$50 from the checking account to her savings account.
- On January 29, a deposit of \$75 was made from her paycheck.

Description Amount Under Appropriate Goal

Write in the amount of the deposit under the appropriate goal.

- This saver had automatic deposits of \$50 and \$75 that were recorded in the fix-it savings goal column.

Goal Balances

On the gray line, add the deposit to the figure in the goal column to reveal the balance for that particular goal.

- On January 11, \$50 is the balance in the fix-it column because it's the first entry made.
- On January 29, the balance in the fix-it column is \$125 because a \$75 deposit was made ($\$75 + \$50 = \$125$)

Savings Balance

Write the deposit on the Savings Balance column, and then add it to the previous balance to keep a running total in the savings account.

- On January 11, the savings account balance is \$50 because this amount was the first deposit.
- On January 29, the savings account balance increases to \$125 because of the \$75 deposit ($\$75 + \$50 = \$125$)

Recording a Deposit -- Split Among Goals

Figure 5

Total \$ Needed		Fix-it	Vacation	Car	College	Retirement	Savings Balance
\$3,900							
Description/Date		\$ 1,000 00	\$ 900 00	\$ 2,000 00	\$ 0 00	\$ 0 00	\$ 0 00
Auto Dep	1/11	+ 50 00	00 00	00 00			+50 00
Balance		50 00					50 00
Paycheck	1/29	+ 75 00	+55 00	+20 00			+150 00
Balance		125 00	55 00	20 00			200 00

You can use the savings register to split on deposit among two or more goals.

Description/Date

Write a note to remind you of the type of deposit and the date it occurred.

- On January 29, a deposit from a paycheck was made for \$150.

Deposit Amounts Under Appropriate Goals

A deposit can be split and recorded in more than one goal column. Write the amount deposited under each goal.

- This saver decided to split a \$150 deposit among three goals: \$75 for fix-it, \$55 for vacation, and \$20 for a down payment on a new car.

Goal Balances

Write the balances under each goal after adding the most recent deposit to the prior balances.

- This saver now has the following amounts in her savings goals: \$125 in fix-it (\$50 + \$75), \$55 in vacation, and \$20 in car.

Savings Balance

Add the most recent deposit to the previous balance.

- This saver added \$150 to the previous balance of \$50, which raised her total savings balance to \$200.

Recording a Savings Withdrawal

Figure 6

Total \$ Needed		Fix-it	Vacation	Car	College	Retirement	Savings Balance
\$3,900							
Description/Date		\$ 1,000 00	\$ 900 00	\$ 2,000 00	\$ 0 00	\$ 0 00	\$ 0 00
Auto Dep	1/11	+ 50 00	00 00	00 00			+50 00
Balance		50 00					50 00
Paycheck	1/29	+ 75 00	+55 00	+20 00			+150 00
Balance		125 00	55 00	20 00			200 00
Withdrawal	2/25	-80 00					-80 00
Balance		45 00					120 00

When you make a withdrawal, update the goal columns according to how the money is spent.

Description and Date of Withdrawal

Write a note to remind you of the withdrawal from your savings account.

- On February 25, this saver made a withdrawal of \$80 for car repair.

Goal Withdrawal

Record the amount withdrawn under the appropriate goal.

- This saver withdrew \$80 from her fix-it goal to repair a broken window.

Goal Balances

On the gray shaded line, the balance is recorded after the withdrawal is made.

- After the \$80 withdrawal, \$45 remains in the fix-it savings column ($\$125 - \$80 = \$45$).

Savings Balance

On the far right, the withdrawal is subtracted from the previous savings balance to show the new savings account balance.

- \$80 is subtracted from the savings balance of \$200. The new savings account balance is \$120 ($\$200 - \$80 = \120).

Savings Goals Register:

Page 3

Total \$ Needed	Fix-it	Vacation	Car	College	Retirement	Savings Balance
\$4,000						
① Description/Date	\$ 1,000 00	\$ 1,000 00	\$ 2,000 00	\$ 0 00	\$ 0 00	\$ 0 00
Auto Dep 1/11	② b → +50 00	00 00	00 00			① a → +50 00
② Balance	③ c → 50 00					② d → 50 00
Paycheck 1/29	④ g → +75 00	④ g → +55 00	④ g → +20 00			③ e → +150 00
③ Balance	⑤ h → 125 00	⑤ h → 55 00	⑤ h → 20 00			④ f → 200 00
Withdrawal 2/25	⑥ i → -80 00					⑤ k → -80 00
Balance	⑦ j → 45 00					⑥ l → 120 00

See page 3 of your register for a brief description of the transactions.

Deposits

- ① On January 11, this saver made an automatic deposit of \$50.
 - ① a She wrote \$50 in the Savings Balance column.
 - ② b She also wrote the amount of the deposit (\$50) under her fix-it goal.
 - ③ c Because this is the first deposit under her fix-it goal, the balance in that column is \$50.
 - ④ d Because she started with a zero savings balance, the balance in her savings account is \$50.
- ② On January 29, this saver made a deposit of \$150 from her paycheck.
 - ⑤ e She wrote \$150 in the Savings Balance column
 - ⑥ f She added \$150 to her previous balance of \$50, which raises her balance to \$200.
 - ⑦ g She split the deposit among three of her goals: \$75 for her fix-it fund, \$55 for her vacation fund, and \$20 for her car down payment.
 - ⑧ h As of January 29, she has saved \$125 toward her fix-it fund goal, \$55 toward her vacation fund goal, and \$20 toward the \$2,000 needed for the down payment on a car.

Withdrawals

- ③ On February 25, this saver withdrew \$80 to use for car repairs.
 - ⑨ i She wrote \$80 withdrawal on the white line under her fix-it goal.
 - ⑩ j The remaining balance under the fix-it goal is reduced to \$45. ($\$125 - \$80 = \45)
 - ⑪ k She also wrote the \$80 withdrawal in the Savings Balance column and subtracted it from the \$200 balance.
 - ⑫ l The balance in her savings accounts becomes \$120.



Sample Savings Register:

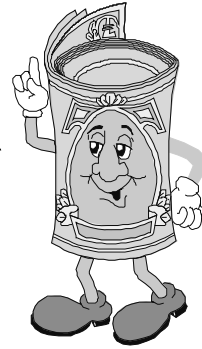
5

Total \$ Needed							Savings Balance
Description/Date	\$	\$	\$	\$	\$	\$	

On page 5 an example of a blank savings register that is ready for your entries.

In conclusion, for many Montana families, financial security means they have money in the bank. With savings to fall back on, they know they can handle unexpected expenses. The Track'n Your Savings Goals Savings Register is designed to help you track progress towards achieving your goals and start on the road to financial security in later life.

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