Jane Smith is a Virtual Education Consultant. She has provided Web-based educational workshops for Fidelity. Coordinates and records the clients self-paced educational workshops. Consultant since 2004 and has more than 21 years with the company.
Identify and Prioritize Your Savings Goals
Interactive experience

Strategies, tools and tips
Saving for multiple goals → Saving for specific goals
Saving for multiple goals
What are your goals?

Visualize the outcome

- Short-term goals
- Long-term goals
Why are these goals important to you?

Bucketing your goals
SAVING FOR MULTIPLE GOALS

Time horizon

- Short-term goals <2 years
- Intermediate goals 2–5 years
- Long-term goals 5+ years

Timing your savings accordingly
Fund your goals
Saving and spending rule of thumb

50% Essential expenses

15% Retirement savings

5% Short-term savings
Ways to save more for your goals

- Create a budget
- Pay off debt
- Automate payments
- Set up savings accounts
- Save in workplace savings plan
Track your progress

Review your savings goals

How you are doing?

Consider making adjustments
Hypothetical example

<table>
<thead>
<tr>
<th></th>
<th>John</th>
<th></th>
<th>Joan</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>$6,000</td>
<td></td>
<td>$7,000</td>
<td></td>
</tr>
<tr>
<td>Take-home pay</td>
<td>$4,500</td>
<td></td>
<td>$5,250</td>
<td></td>
</tr>
<tr>
<td>Essentials spending</td>
<td>$3,150</td>
<td></td>
<td>$3,675</td>
<td></td>
</tr>
<tr>
<td>Savings</td>
<td>$480</td>
<td></td>
<td>$560</td>
<td></td>
</tr>
<tr>
<td>Essentials</td>
<td>70%</td>
<td></td>
<td>70%</td>
<td></td>
</tr>
<tr>
<td>Retirement</td>
<td>8%</td>
<td></td>
<td>8%</td>
<td></td>
</tr>
</tbody>
</table>
## Hypothetical example

<table>
<thead>
<tr>
<th>John</th>
<th>Joan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Makes cutback on vacation expenses</td>
<td>Looks to move into a smaller home with a lower monthly payment</td>
</tr>
<tr>
<td>Starts to bring his lunch to work</td>
<td></td>
</tr>
<tr>
<td>$135 Saved each month</td>
<td>$490 Saved each month</td>
</tr>
<tr>
<td>Makes extra payments toward credit cards and student loans</td>
<td>Cuts her monthly essential spending by 13%</td>
</tr>
</tbody>
</table>
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<tr>
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<th>Joan</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>$2,916</td>
<td>$3,750</td>
<td>$2,812</td>
<td>$300</td>
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<tr>
<td>Take-home pay</td>
<td>$2,187</td>
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<td>$1,968</td>
<td>$300</td>
</tr>
<tr>
<td>Spending</td>
<td>$1,530</td>
<td>$1,968</td>
<td>$1,968</td>
<td>$300</td>
</tr>
<tr>
<td>Savings</td>
<td>$233</td>
<td>$300</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Essentials</td>
<td>70%</td>
<td>70%</td>
<td>70%</td>
<td></td>
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<td>and student loans</td>
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Planning for specific goals
Building an emergency fund

- Save at least 3-6 months of expenses
- Fund your savings account regularly
- Keep an account that pays interest
Saving for retirement

Make room for retirement
Increase your contributions slowly
Find extra savings
Grow your savings
Paying off student loan debt

Start making payments early
Consolidate or adjust your payment terms
Refinance your loans
Negotiate a settlement
Purchasing a car

How many miles per year?

How long will you keep it?

What’s your budget?
Buying a home

1. Consider your length of stay
2. Check your credit
3. Save for a down-payment
4. Budget to live there
Saving for a vacation

Get specific  Visualize it  Set a deadline  Time it right  Automate savings
Saving for college

- Prioritize your retirement savings
- Do your research
- Consider financial aid
- Start saving early
- Talk to your children
Take the next steps
Saving for multiple goals

Short-term goals <2 years
Intermediate goals 2–5 years
Long-term goals 5+ years
NEXT STEPS

Prioritizing your goals
Funding your goals

50% ➔ Essential Expenses

15% ➔ Retirement Savings

5% ➔ Short-term Savings
Take your next step

Call 800.603.4015 to get more help to save for your specific goals

Visit the Fidelity Planning & Guidance Center
We’re here to help.
800-642-7131
www.fidelity.com/duke
Thank you!
Please download your resource list and provide your feedback.
800-603-4015
Which goal is most important to you?

- Paying off debt
- Building an emergency fund
- Buying a car
- Saving for a vacation
- Buying a home
- Saving for college
- Saving for retirement
Test your knowledge

- Building an emergency fund
- Buying a home
- Saving for retirement
Do you follow a budget or spending plan?

YES

NO
How much do you spend on essential expenses?

A. LESS than 50%
B. ABOUT 50%
C. MORE than 50%
D. I'm not sure
How do you feel about your savings progress?

A  VERY confident
B  SOMEWHAT confident
C  I feel OK
D  HELP, please!
What is one way you will consider saving more for retirement?

A. Increase retirement savings by at least 1%
B. Save at least 15%
C. Create a budget and see how you can save more
D. Other
Investing involves risk, including risk of loss.

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