



america saves week

February 24
– March 2
2008

Simply Increase Your Savings

America Saves Week is February 24 – March 2, 2008. All around the country people are taking action to save money, reduce debt and build wealth. You can too.

75% of American workers report having savings. Do you? Could you save more?

Perhaps you've been planning to start to save money, or to increase your savings. America Saves Week is a great time to put your saving plan into action. Here are some simple ways to increase your savings.

Put your savings on automatic. Don't think about whether to save money each week or month; establish a way for your savings to automatically happen. Check to see if you can use a payroll deduction at work. With a payroll deduction your money can go direct to a savings account or investment option every time you receive a paycheck.

Does your employer offer a retire-

ment savings plan at work? And, if you contribute money to the plan, will your employer match your savings? Many employers do. During America Saves Week find out what job benefits you have that will help you save. Start saving in an employer-sponsored retirement plan, or increase your savings if you already participate.

Are you looking for a simple way to start saving? Try collecting all your pocket change at the end of the day and putting it into a piggy bank or jar. When the container gets full, deposit



it into a savings account. You may be surprised how quickly the change adds up!

Two-thirds of workers overall say they are able to save \$20 a week more for retirement, according to a survey by Employee Benefits Research Institute. If this sounds reasonable to you too, then just do it!

We're on the Web!
[www.ace.uiuc.edu/
cfe/money/saves.html](http://www.ace.uiuc.edu/cfe/money/saves.html)

The Impact of Saving \$20 per Week at 5% Annual Rate of Return

10 years	\$13,700
20 years	\$36,100
30 years	\$72,600
40 years	\$131,900

Take a look at your habits – the small ways you routinely spend money. Could you take your lunch to work, or skip a cappuccino or soda once a week, or rent a movie rather than go to the movie theater? Use the financial calculator, "What's it worth to reduce my spending?," at www.ace.uiuc.edu/cfe/calculators.html to see how these small changes add up.

Join America Saves!

If you agree to work towards a savings goal, then you can be a Champaign County Saver. Your goal can be as little as \$10 per month or any amount you want to contribute. All

Savers receive a free subscription to the American Savers newsletter.

To sign up, contact Betty Zeedyk at (217) 351-2491 or Steve Ayers at (217) 333-7672.



UNIVERSITY OF ILLINOIS
EXTENSION

Champaign County America Saves Week Events

All events are free.

Monday, February 25

ASW Kick-off & Financial Education Summit

10:00 a.m. Champaign Public Library; For information, contact Steve Ayers, 333-7672 or srayers@uiuc.edu.

Raising Money Smart Children Seminar

Mike Kessel, Edward Jones Investments
6:30 p.m. Champaign Public Library; Preregister at 352-0117.

Tuesday, February 26

America Saves Week Hotline 217-333-7672

Call for answers to financial questions. 8:00 - 9:00 a.m.

Small Business Hotline 217-378-8535

Call with questions on business issues. 8:00 - 9:00 a.m.

Building a Strong Financial Foundation Seminar

Mike Kessel, Edward Jones Investments
6:30 p.m. Champaign Public Library. Preregister at 352-0117.

Wednesday, February 27

America Saves Week Hotline 217-333-7672

8:00 a.m. to 9:00 a.m.

Small Business Hotline 217-378-8535

8:00 a.m. to 9:00 a.m.

Money Smart Women Seminar

Kristen Zueck, Illinois State Treasurer's Office
Noon, Champaign Public Library. Preregister at 333-7672.

Thursday, February 28

America Saves Week Hotline 217-333-7672

8:00 a.m. to 9:00 a.m.

Small Business Hotline 217-378-8535

8:00 a.m. to 9:00 a.m.

Credit Scores Seminar

Teri Selin, BankChampaign
6:30 p.m. U of I Extension Auditorium, 801 N. Country Fair Dr. Preregister at 333-7672.

Friday, February 29

Identity Theft Seminar

Jason Winnett, Illinois State Treasurer's Office
Noon Champaign Public Library. Preregister at 333-7672 .

4-H Piggy Bank Pageant.

Piggy banks due at Extension office by noon. Call 333-7672 for information.

Details at www.ace.uiuc.edu/cfe/money/saves.html

Low & No-cost Savings Accounts for Champaign County Savers

Would you like to start saving in a savings account? Local financial institutions have low or no-cost savings accounts for people who enroll as Champaign County Savers. A savings account is a safe place to keep your money. Visit one of these **Champaign County Saves Financial Partners** below and ask about their SAVES accounts.

- ◆ National City Bank
- ◆ Busey Bank
- ◆ BankChampaign
- ◆ Central Illinois Credit Union
- ◆ Community Plus Federal Credit Union in Rantoul
- ◆ First Federal Savings Bank of Champaign-Urbana
- ◆ University of Illinois Employees Credit Union

Tax Credits Help Save Money

The **Saver's Credit** is an income tax credit for low and middle-income workers who contribute to a retirement savings plan. Eligibility is based on income; for example, a single person must have an income of \$26,000 or less. Contributions to most retirement plans (such as 401(k)s and IRAs) can qualify.

Did you work in 2007? You may be eligible for the **Earned Income Credit** - even if you don't owe income tax. For example, if you have one child living with you and earned less than \$33,241 you can likely get a credit up to \$2,853. Many families that earned more than \$11,750 may qualify for the **Child Tax Credit** refund.- up to \$1,000 for each qualifying child under age 17.

For more information see the IRS website at <http://www.irs.gov>. To get free help filing taxes, call 1-800-829-1040 to find a Volunteer Income Tax Assistance site near you.

Champaign County Saves

Champaign County Saves Partners include State of Illinois Treasurer Alexi Giannoulias, University of Illinois Extension, Parkland College, Edward D. Jones, Champaign Library, Cities of Champaign, Urbana & Rantoul, Urban League, Central Illinois Debt Management, Land of Lincoln Legal Assistance Foundation, Inc., Salt & Light, AIG Retirement, and Raymond James Financial Services as well as the Financial Partners listed above.