



Issue 5

January 2018

# School of Family & Consumer Sciences



## LIFE Center Newsletter

### LIFE Center 3015 Lumpkin Hall

For FREE  
information and  
advice

Schedule an  
appointment by  
emailing  
[life@eiu.edu](mailto:life@eiu.edu)

### Spring Office Hours Mondays

11:00am – 3:00pm

### Tuesdays

11:00am – 4:00pm

### Wednesdays

11:00am – 2:00pm

Make sure to  
include the topic  
you'd like to  
discuss in the  
email!

## Welcome Back EIU Panthers!

I hope everyone had a relaxing and fun winter break! It's hard to believe that we are already one month into the spring semester.

Before I dive into this month's topic of **saving**, I'd like to share a few updates! My **new** office hours are listed in the sidebar. In addition, I'm very excited to share that I have started a recorded lecture series located on the LIFE Center website:

<http://castle.eiu.edu/life/presentations.php>. Be sure to check them out!

Last but certainly not least, the LIFE Center will be hosting its annual Spring Conference titled *Financial Fundamentals*. It will take place the week of March 26<sup>th</sup>. Presentations are scheduled on Monday 3/26, Tuesday 3/27, and Thursday 3/29 from 4-5pm covering topics such as financial aid, investments, and basic money management skills. Watch for more information and attend this FREE event to become a more savvy and financially aware student!

Now, let's get on to saving essentials!!

Goal setting, a term that we can't seem to escape! That's because goal setting is an effective way to start better managing your money. It's also effective in other areas of your life such as your career, family, home, school, etc.

In order to be a better saver, the first step is to set some goals for yourself. Why are you saving? Is it for a car? For student loans? For bills? Just to be more financially savvy? Whatever it is, it's crucial to have some goals for yourself. Once you do it's going to be a breeze to start saving.

Below are 8 simple ways to save your money!

1. Record your expenses.

Before you start saving, it's a good idea to figure where your money is going. Keep track of all of your expenses—that includes every coffee, snack, tank of gas, bills, etc. Ideally you want to track every amount spent, no matter how small.

2. Make a budget (trust me, they're a lifesaver).

Once you know how much you're spending in a month's time, you can better organize how you want to allot your money. You should budget all of your expenses based on your income (check out my recorded lecture on budgeting for more assistance or come visit me in the LIFE Center)!

3. Make a plan to save money.

Once you've made your budget, create a savings category within it (like I mention in Budgeting 101). Consider saving 10-15% of your income but if that's too high, adjust as you see fit.

4. Choose something to save for.

This goes along with your first step prior to recording your expenses—set a goal!

5. Decide on your priorities

6. Pick the right tools.

7. Make saving automatic.

Consider having money being automatically withdrawn and put into a savings account.

8. Watch your savings grow!