

UNIVERSITY OF WYOMING

Cooperative Extension Service

College of Agriculture

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Dear Community Member:

Times are tough. While the federal government is doing everything it can to encourage more spending. I am here to encourage you to do more saving. In uncertain financial time like these, accumulating a healthy savings account is one of the best ways to take charge of your finances. According to Consumer Federation of American (CFA) research the typical family has under \$10,000 of net financial assets and many families are losing wealth. Low to moderate income households have accumulated even less money and typically have less than \$1,000 saved. Even more distressing than the lack of savings is the number of families living paycheck to paycheck.

Nobody wants to feel the stress of knowing that they are only a paycheck or two away from financial disaster because they lack money to fall back on when "stuff happens". In today's economy, news of job losses is a daily occurrence. Even if your job is secure other financial emergencies can and do occur, such as getting hurt and not being able to work, having a vehicle break down or needing to care for an elderly parent or a sick child.

Even amidst all of this financial turmoil you have the ability to make a positive difference in your life. Starting and/or expanding your family's savings program is important not only for your financial peace of mind, but it also teaches your kids valuable lessons that they will help them for the rest of their lives. The University of Wyoming Cooperative Extension Service and your local federal credit unions are here to help. As part of the national "America Saves" campaign to build wealth, we are rolling out the "Wyoming Saves" campaign. The goal of "Wyoming Saves" is to enroll individuals, families and groups to either increase their savings or reduce debt during three months. By making savings a habit, we can make a difference not only in our own lives, but in our community.

How Can You Help

PARTICIPATE (do what works and share your ideas)

1. Individually—complete the enrollment form then track your progress.
2. Pairs—enlist a partner, perhaps someone not in the habit of saving money. Complete enrollment forms for both of you then track your progress on the individual progress reports.
3. Families—enroll as a family. Set a family financial goal or set individual goals for each family member. Complete a group enrollment form for the entire family then track your progress on the group progress report.

4. Groups—form a team at work, with friends or neighbors, with your 4-H club or another organization to which you belong. Become the team leader, sign everyone up on the group enrollment form, and be responsible for tracking progress on the group progress report. As the group leader your team will look to you for encouragement and for distributing the educational materials.

COMMIT TO A GOAL

It matters more about forming a habit than the amount saved. New savers can take baby steps—\$1 a week or month, or just begin saving pocket change. As the campaign progresses savings ideas will be shared with you and you will have the opportunity to share your savings strategies and compete for prizes.

PUBLICITY

Request copies of the “Wyoming Saves” flier or informational letter and distribute via:

- E-mail to your friends and co-workers.
- Posting it on bulletin boards throughout your community.
- Including it in your newsletters or other correspondence.
- Passing out fliers at your regular meetings.
- Mentioning it during phone calls or email-conversations and encouraging participation.

While it would be impressive to see a significant amount of dollars saved or debt reduced, remember what this is all about—**FORMING A SAVINGS HABIT!** Implementing and sticking to a savings plan will enable you to achieve long term financial success.

How To Participate

Download the enrollment and progress report forms as well as the promotional fliers and letters at <http://wyomingmoneytalk.blogspot.com> or request them from your local UW Cooperative Extension Service office or participating credit union & bank. You can also request the documents via email at larcntex@uwyo.edu or by phone at 307-633-4383.

In order to participate fully, enrollment forms must be received by April 1st, 2009!

Thank you for all your help!

Your friend,

Julie

Juliet Daniels
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UW Cooperative Extension Service