



# GUIDE TO HELP YOU SAVE

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# Introduction – Save for Your Future!

Did you know that 58% of Hispanics in the United States do not have emergency savings?

It's a fact: saving money can be a challenge, especially when living in a country like the United States, where the cost of living can be high. However, having a savings plan is essential to achieving your financial goals and building a more secure future for yourself and your family.

Do you worry about not having enough money for an emergency? Do you dream of buying a house or paying for your children's education? Do you want to enjoy a peaceful and worry-free retirement?

You are not alone! Many Hispanics in the United States share the same concerns.

This practical guide is designed specifically to help you overcome those challenges and achieve your financial goals. Here you will find practical and culturally relevant advice that will help you:

## 1. Understand the Importance of Saving:

- Why is saving important?
- What are the benefits of having a savings plan?
- How can saving help you reach your goals?

## 2. Benefits of Having a Savings Plan:

- **Financial security:** Having a financial cushion allows you to face unexpected events such as illness, job loss, or an accident.
- **Peace of mind:** Knowing you have money saved gives you confidence and allows you to enjoy life more.
- **Opportunities:** Saving helps you reach goals like buying a home, starting a business, or paying for your children's education.

## 3. How This Guide Can Help You:

- **Practical and culturally relevant tips:** Advice tailored to your reality as a Hispanic living in the United States.

- **Useful resources and tools in Spanish:** Access to information and tools that will make saving easier.

Start building your financial future today!

# Set Your Goals

## 1. Define Your Savings Objectives:

Why do you want to save? Having a clear goal will help you stay motivated and determine how much you need to save.

Some common savings goals include:

- **Emergency fund:** To cover unexpected events like illness, job loss, or an accident.
- **Buying a home:** Saving for a down payment or the full purchase price of a house.
- **Education:** Saving for your children's college education or your own studies.
- **Retirement:** Ensuring a comfortable financial future after you retire.
- **Vacations:** Saving for a dream trip or to enjoy your holidays.

## 2. Prioritize Your Goals and Determine How Much You Need to Save:

Not all goals are equally important. Once you've defined your objectives, it's important to prioritize them.

To prioritize your goals, consider the following factors:

- **Importance:** How important is this goal to you?
- **Urgency:** By when do you need to achieve this goal?
- **Cost:** How much money do you need to save to reach this goal?

Once you've prioritized your goals, you can start figuring out how much you need to save for each of them.

### Tools to help you determine how much to save:

- **Online savings calculators:** There are online calculators that can help you figure out how much you need to save to achieve a specific goal.

## Budget Templates

A budget will help you determine how much money you can save each month.

Remember, it's important to be realistic when setting your savings goals. Start with small, achievable goals, and then gradually increase your objectives as you reach your initial milestones.

**Additional Tips:**

- **Write down your goals:** Writing your goals down will help you remember them and stay motivated.
- **Share your goals with family and friends:** Support from your loved ones can help you achieve your goals.
- **Celebrate your achievements:** Each time you reach a goal, celebrate your success. This will help keep you motivated and moving forward.

# Create a Budget

A budget is a fundamental tool for managing your finances and achieving your savings goals. It lets you know how much money you have available each month, where your money is going, and how you can optimize your resources to save more.

## Here's how to create a budget:

- 1. Record all your income and expenses:**
  - Start by writing down all your monthly income: salary, side jobs, investments, etc.
  - Then, write down all your monthly expenses: housing, food, transportation, entertainment, etc.
  - Be sure to include every expense, even small ones.
- 2. Categorize your expenses:**
  - Classify your expenses into categories: essential and non-essential.
  - Essential expenses are necessary to live, such as housing, food, and transportation.
  - Non-essential expenses are those that are not necessary to live, such as entertainment, dining out, and clothing.
- 3. Adjust your budget to optimize savings:**
  - Once you have a clear picture of your income and expenses, you can begin adjusting your budget.
  - Look for ways to reduce non-essential expenses.
  - Allocate a percentage of your income to your savings fund.
  - Start with a small percentage, like 5%, and gradually increase it as you are able.

## Additional Tips:

- **Use a budgeting app:** There are many free budgeting apps that can help you create and maintain your budget.
- **Review your budget regularly:** It's important to review your budget often to make sure it still fits your needs.
- **Adjust your budget as needed:** If your financial situation changes, be sure to update your budget accordingly.

Creating a budget is not a difficult task. With a little effort, you can build a budget that helps you reach your savings goals.

Start creating your budget today!

### **Useful Resources:**

- Mint: <https://www.mint.com/>
- You Need A Budget: <https://www.youneedabudget.com/>

### **Reduce Your Expenses**

Reducing expenses is one of the best ways to increase your savings. Here are some tips to help you identify areas where you can cut back:

- 1. Identify areas where you can cut expenses:**
  - Review your budget and analyze your spending. Which categories take up the most money?
  - Ask yourself if you really need all the products and services you're paying for. Is there something you can cancel or reduce?
  - Compare prices: Look for cheaper alternatives for the products and services you need.
- 2. Look for more affordable alternatives:**
  - Cook at home instead of eating out.
  - Buy second-hand clothing or shop at discount stores.
  - Cancel subscriptions you don't use.
  - Use public transportation or a bike instead of a car.
  - Look for sales and discounts.

### **3. Eliminate Unnecessary Expenses:**

- Avoid impulse purchases.
- Cancel subscriptions to services you don't use.
- Eliminate charges for services you don't need.
- Avoid eating out or ordering food delivery frequently.

### **Additional Tips:**

- **Set savings goals:** Having a clear goal will help keep you motivated to reduce your expenses.

- **Create an action plan:** Decide what changes you will make and how you will implement them.
- **Be patient:** Changing spending habits takes time. Don't get discouraged if you don't see immediate results.

Remember that even small changes in your spending habits can make a big difference in your savings.

Start reducing your expenses today!

**Useful Resources:**

- <https://www.vivemasvidas.com/finanzas/ahorro/kakebo>
- <https://www.finanzasparatodos.es/>
- <https://www.consumerfinance.gov/>

These resources are available in Spanish and can help you find more information on how to reduce your expenses.

# Increase Your Income

Increasing your income is another excellent way to boost your savings. Here are some tips to help you find opportunities to increase your income:

## 1. Look for Opportunities to Increase Your Income:

- Talk to your boss about a raise. If you've been working hard and delivering good results, you can ask for a raise.
- Look for a higher-paying job. If you're not satisfied with your current job, you can search for one that pays more.
- Consider a side job or freelance work. You can work extra hours at your current job or take on freelance work.
- Start your own business. If you have a business idea, you can launch your own venture.

## 2. Consider a Side Job or Freelance Work:

There are many opportunities for extra work or freelancing. You can find jobs online, in your community, or through friends and family.

There are many types of side or freelance jobs you can do. Some examples include: writing, translation, graphic design, web development, childcare, house cleaning, etc.

Working extra hours or freelancing can be an excellent way to increase your income.

## 3. Sell Items You No Longer Use:

You can sell items you no longer use online, at thrift stores, or at garage sales.

Selling unused items is a great way to earn extra money.

### Additional Tips:

- **Develop your skills:** The more value you can provide, the more money you can earn.
- **Build a network:** Networking can help you find job opportunities.

- **Be entrepreneurial:** Don't be afraid to take risks and look for new opportunities.

Remember, increasing your income requires effort and dedication. However, with some persistence, you can increase your income and achieve your savings goals.

Start increasing your income today!

**Useful Resources:**

- <https://www.indeed.com/>
- <https://www.upwork.com/>
- <https://www.fiverr.com/>

# Automate Your Savings

Automating your savings is one of the best ways to make sure you are saving regularly. When you automate your savings, you don't have to think about it—the money is transferred automatically from your checking account to your savings account.

**Here's how to automate your savings:**

## 1. Set Up Automatic Transfers:

- Most banks allow you to schedule automatic transfers to your savings account.
- You can set up transfers to occur on a specific date each month.
- You can choose a fixed amount or a percentage of your paycheck to be transferred automatically.

## 2. Take Advantage of Your Bank's Automatic Savings Tools

Many banks offer automatic savings tools that can help you save money effortlessly.

- Some automatic savings tools allow you to **round up your purchases** and transfer the difference into your savings account.
- Other tools allow you to **save money when you reach a specific goal**, such as paying off debt.

### Additional Tips:

- **Start with a small amount:** Even a small amount of money can make a big difference over time.
- **Increase your savings gradually:** As you're able, increase the amount of money you save each month.
- **Be patient:** Saving money takes time. Don't get discouraged if you don't see immediate results.

Remember that automating your savings is an excellent way to reach your financial goals.

# Additional Tips

Here are some more tips to help you save money:

## 1. Compare Prices

- Compare prices before buying any product or service.
- You can compare prices online, in stores, or by asking friends and family.
- Comparing prices can help you find the best deal for what you need.

## 2. Take Advantage of Sales and Discounts

- Look for deals and discounts before buying any product or service.
- You can find sales and discounts online, in stores, or through friends and family.
- Taking advantage of discounts can help you save money on purchases.

## 3. Negotiate Rates and Services

- Don't be afraid to negotiate rates and services.
- You can negotiate with your cell phone provider, cable company, or electricity company.
- Negotiating can help you save money on your bills.

## 4. Save on Energy and Water

- Turn off lights and electronics when not in use.
- Take shorter showers.
- Wash clothes in cold water.
- Fix water leaks in your home.
- Saving on energy and water can reduce your monthly bills.

## 5. Cook at Home

- Cooking at home is cheaper than eating out.
- You can prepare healthy and delicious meals at home.
- Cooking at home can help you save money and eat healthier.

## 6. Look for Free or Low-Cost Entertainment

- There are many free or low-cost entertainment options available.
- You can go to the park, visit a museum, watch a movie at the library, or attend a free event in your community.
- Free or low-cost entertainment can help you save money and still have fun.

**Additional Reminders:**

- Avoid impulse purchases.
- Make a budget and stick to it.
- Save toward your financial goals.
- Invest your money.
- Protect your credit.

Remember that saving money is a continuous process. Don't get discouraged if you don't see immediate results. Follow these tips, and eventually you will reach your financial goals.

# Stay in Control

Once you have created a savings plan, it's important to stay in control and make sure you're on the right track. Here are some tips to help you keep control of your finances:

## 1. Review Your Budget and Progress

- It's important to review your budget and progress regularly.
- You can do this monthly or quarterly.
- By reviewing your budget and progress, you can ensure you're meeting your goals.

## 2. Adjust Your Savings Plan

- You may need to adjust your savings plan as your financial situation changes.
- If your income increases, you can increase your savings.
- If your expenses rise, you may need to reduce your savings.
- It's important to be flexible and adjust your savings plan as needed.

## 3. Celebrate Your Achievements and Stay Motivated

- It's important to celebrate your achievements, even the small ones.
- Doing so will help you stay motivated and keep moving forward.
- You can celebrate by rewarding yourself with something you enjoy.
- You can also share your achievements with friends and family.

## Additional Tips

- Use a budgeting app to help you stay on top of your finances.
- Talk to a financial advisor for personalized guidance.
- Join a savings support group.
- Read books and articles on personal finance.

Remember, saving money is a continuous process. Don't get discouraged if you don't see immediate results. Follow these tips and you will eventually reach your financial goals.

# Useful Resources

Here are some useful resources that can help you save money:

## 1. Budgeting and Personal Finance Apps

- **Mint:** Helps you create a budget, track expenses, and achieve financial goals.
- **You Need A Budget (YNAB):** Helps you create a budget and assign every dollar of your income a specific job.
- **Mvelopes:** Helps you build a digital envelope budgeting system.
- **Personal Capital:** Helps you track net worth, invest your money, and plan for retirement.
- **YNAB (You Need A Budget):** Based on the cash allocation method to give every dollar a purpose.

## 2. Financial Advice Websites

- **NerdWallet:** Offers advice on saving money, investing, paying off debt, and more.
- **The Balance:** Provides guidance on a variety of financial topics, including savings, investments, taxes, and financial planning.
- **Investopedia:** Offers information and advice on investing, financial markets, and economics.
- **Consumer Financial Protection Bureau (CFPB):** Provides resources to help you make informed financial decisions.
- **Financial Education Foundation:** Offers educational resources to help improve your financial knowledge.

## 3. Professional Financial Counseling

- A financial advisor can help you create a personalized financial plan to achieve your goals.
- A financial advisor can guide you in choosing investments, paying off debt, and planning for retirement.
- It's important to find a financial advisor who is qualified and experienced in the areas where you need help.

Remember, there are many resources available to help you save money. Don't hesitate to use them to achieve your financial goals.

## Conclusion

Saving money is possible with effort and planning. No matter your income or financial situation, you can save money if you set your mind to it.

Here are some tips to help you achieve your financial goals:

- **Set realistic goals:** Don't try to save too much money too quickly.
- **Create a budget and stick to it.**
- **Cut expenses and increase income.**
- **Automate your savings.**
- **Stay in control of your finances.**
- **Use available resources to help you save money.**

Saving money isn't easy, but it's worth it. When you save money, you can reach financial goals such as buying a home, paying off debt, or retiring early.

Start saving today!

Remember that saving is a continuous process. Don't get discouraged if you don't see immediate results. Follow these tips and you will eventually achieve your financial goals.

**You can do it!**

**Remember:**

- The success of saving depends on your **commitment and discipline**. If you're committed to saving money, you need to stay disciplined and follow your goals.
- **Start small and increase gradually.** Don't try to save too much money too quickly. Begin with an amount you can afford and then gradually increase your savings over time.
- **Every small effort counts.** Even if you can only save a little money each month, it's still progress. Remember, each small effort brings you closer to your financial goals.

**Additional Tips:**

- **Be patient:** Saving money takes time. Don't get discouraged if you don't see immediate results.
- **Celebrate your achievements:** Each time you reach a savings goal, take time to celebrate. This will help keep you motivated.
- **Don't give up:** There will be times when saving feels hard. Don't quit—keep going, and eventually you'll achieve your goals.

# Appendix

## Glossary of Financial Terms:

- **Budget:** A plan that outlines how much money you will earn and spend over a specific period.
- **Savings:** The amount of money left after paying all your expenses.
- **Investment:** Using money to buy assets that are expected to increase in value over time.
- **Debt:** Money you owe to another person or institution.
- **Interest rate:** The percentage charged for borrowing money.
- **Inflation:** The rise in the price of goods and services over time.
- **Net worth:** The total value of your assets minus your debts.
- **Retirement:** The period of life after leaving the workforce.
- **Financial planning:** The process of creating a plan to achieve your financial goals.

## Budgeting and Expense Tracking Templates:

- Budget template: <https://tufuturofinanzas.com/personal/>

## List of Additional Resources:

- NerdWallet
- The Balance
- Investopedia
- Consumer Financial Protection Bureau
- Financial Education Foundation

## Remember:

- The success of saving depends on your **commitment and discipline**.
- Start small and gradually increase your savings.
- Every small effort counts.



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