

# MONEY DATES

## Money Date #6 – Save \$1000 for Emergencies

1. Open in Prayer & Read Proverbs 30:24-25
2. Complete the Emergency Savings Plan Worksheet below.
3. Choose a ["One Another"](#) verse to focus on this week.
4. Close in Prayer
5. Continue Your Journey



Trying to figure out how to budget for an emergency savings account? [The Budgeting Webinar](#) is a great resource that can help you allocate resources and help you grow on your financial discipleship journey!

## **\$1000 Emergency Savings Fund**

When beginning to save, first focus on saving \$1,000 toward one month's living expenses for emergencies — unexpected, unbudgeted expenses that whack us all.

Why save for emergencies? Because emergencies happen! The refrigerator goes on the fritz, the car brakes have worn out, there's a health crisis in the family. If you have saved for the emergencies, you don't have to pile up more debt to pay for them.

Keep these savings in an account that is safe and easily accessible. Below are several types of accounts to review:

**SAVINGS ACCOUNT** A savings account is an interest-bearing deposit account held at a bank or other financial institution. Though these accounts usually pay a small interest rate, their safety and reliability make them a great option for short-term needs.

**HIGH -YIELD SAVINGS ACCOUNT** A high-yield savings account offers protection of your principal, the safety of federal insurance, and a yield that's higher than a regular savings account. If you go this route, be sure to find an account that will maximize your earnings while letting you avoid any hidden fees such as early withdrawals.

**MONEY MARKET ACCOUNT (BANK)** A bank money market account is an interest-bearing account at a bank or credit union. Most money market accounts pay a higher interest rate than a regular savings account and often include check writing and debit-card privileges.

## **Define an Emergency**

It's important for you and your spouse to define what an emergency is before one happens. Take time to prayerfully decide on what is and what isn't an emergency.

## **Set a Goal for establishing your \$1000 emergency fund**

Our goal is to have a \$1000 emergency fund by:

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