



Principles of the Piggy Bank

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Most of us can remember having a piggy bank as a child, and the excitement we felt each time we were able to drop our money inside. Many adults have "change jars" into which we can deposit our loose change and watch it accumulate over time.



It's important to hang on to key childhood money lessons and apply that knowledge to our financial lives as adults.

Below are 5 key "Principles of the Piggy Bank," that can dramatically affect your fiscal health:

1) Set up a piggy bank account

The piggy bank works for kids because it is lockable. It cannot be easily accessed. Therefore, the money is saved and not spent. It is essential that you set up a savings account that is separate from your primary savings account.

2) How bad do you want it?

Remember how obsessed you were over the latest toy as a kid? That obsession was your motivation to put as many coins as possible into your piggy bank so you could save up the money you needed as fast

as possible. Rekindle that same motivation today for saving money, reducing expenses, paying off debt and achieving your financial goals.

3) Small changes = big rewards

Deposit a portion of your monthly income every month into your piggy bank account. The power of small financial changes can dramatically impact your personal finances.

4) Be patient

Meeting your savings goal isn't going to happen overnight. The key to remaining committed is the same for adults as it is for kids. Stay focused on the prize or the goal you've set for yourself, just like you remained committed and focused on filling your piggy bank as kids.

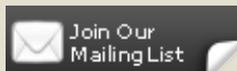
5) Put interest to work for you

Set up your piggy bank account using a variety of savings and investment accounts that earn interest. It is the power of compound interest that can dramatically multiply the results of your piggy bank account over time.

Source: www.fiscalliteracy.com

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