Emergency Savings Plan

For college students | Start small. Build at a pace your budget can support.

1. Set your first goal

Aim for **$250**, then work toward **$500**. Adjust the goal to your circumstances. This money can help with an urgent car repair, unexpected medical expense, or necessary travel.

2. Choose a savings schedule

SAVE EACH WEEK	REACH $250 IN	REACH $500 IN
$5	50 weeks	100 weeks
$10	25 weeks	50 weeks
$20	13 weeks	25 weeks
$25	10 weeks	20 weeks

Timelines assume a $0 starting balance, consistent weekly deposits, and no withdrawals or interest.

My first goal: $_____ **I will save:** $_____ each _____

My target date: _____

3. Give savings a place in your budget

Set money aside when you receive a paycheck or other confirmed income. Schedule automatic transfers only when funds will be available. Start smaller if needed and protect essentials such as food, housing, and medication.

4. Keep it separate and accessible

Use a separate savings account to track your progress. Look for low or no fees, manageable minimum balances, and access when needed. Keep emergency money somewhere its value will not fluctuate with investment markets.

5. Decide when to use it

Ask: **Is it necessary? Is it unexpected? Does it need attention now?** Plan separately for predictable costs such as textbooks, semester fees, and holiday travel.

6. Rebuild after an emergency

Using the money for an emergency means it served its purpose. Resume saving at an affordable amount. If essentials exceed your income, ask campus student support or financial aid offices about available assistance.

MY NEXT SEVEN DAYS

One step I will take: _____

I will complete it by: _____

A reminder or person who can help: _____

Example: I will save $10 every Friday toward $250. Starting at $0, I can reach my goal in 25 weeks if I make no withdrawals.