Saving for the Future

Establishing a savings strategy is crucial for financial security, achieving goals, and building wealth. Wherever you are in your savings journey, we're here to help.

Where are you in establishing an emergency fund?

Haven't Started Yet | Growing Your Funds | Ready for What's Next?

Starting an Emergency Fund

An emergency fund is a reserve designated for unforeseen expenses such as repairs, medical bills, or income loss, providing a safeguard against unexpected financial costs. It is typically held in a savings account so that it can be accessed easily in case of emergency. Keep in mind that you can start small with any amount that works for your budget; set a realistic goal for your financial situation and remember that consistency is important in the long run.

How to Get Started:

- **Manage Cash Flow:** Save extra money from opportunities like tax refunds or holidays.

- **Automatic Savings:** Set up recurring transfers from your checking to savings account.
- **Save Through Work:** Divide your direct deposit paycheck between two accounts to save automatically.

Want to start saving through automatic transfers?
To set up automatic transfers, log into your online banking account. In the transfers section, select the repeat option and choose the frequency *(quarterly, monthly, weekly, etc.)*.

Growing Your Savings

If you have sufficient funds to cover your expenses for three or more months, you may want to start accelerating your savings by investing additional funds into an account such as a Certificate of Deposit (CD).

A CD is a type of savings account where you'll agree to maintain the deposit for a specified term at a fixed interest rate. Often with a low risk, these accounts are a good tool to ensure your savings goals stay on track. However, it is important to keep in mind that **you will incur penalties if the funds are withdrawn before the maturity date of the CD**. Consider a CD one step past an emergency fund, as the funds are not as readily available to withdraw in case of an emergency.

Visit our website for the latest interest rates; contact us for full terms and conditions.

Haven't Started Yet

Growing Your Funds

Ready for What's Next?

Investing Your Funds

If you have a fully funded emergency account, consider our investment options to continue to grow your savings to achieve your long-term goals. Contact us at 734.662.1600 for more information about your investing options.

If you have questions, feel free to contact us at 734.662.1600 or visit your local branch for assistance.