

Saving With Purpose – Mini Podcast Script

***Financial Wellness is just like anything else: It takes a little discipline, and some good advice. At Golden 1 Credit Union, we're here to help. As a not-for-profit, member-owned credit union, our main goal is to help you reach your goals. Providing financial advice and education is another way of doing just that. Whether you're trying to make a major purchase, start an investment fund, or just have some peace of mind, Golden 1 is your financial partner and together we can be golden.***

Welcome to the Golden 1 Credit Union Financial Wellness Podcast. I'm Martin...

**...and I'm Rebecca!**

And welcome back to America Saves Week! Each day this week we will cover a different financial topic related to savings. Today we are going to speak with you about Saving with Purpose.

**How timely! If you'd like more information on America Saves Week along with lots of free, valuable resources to help you be a more mindful saver, visit [www.americasaves.org](http://www.americasaves.org)**

You can always visit our website, too, at [www.golden1.com/financial-wellness](http://www.golden1.com/financial-wellness) for free videos, podcasts, webcasts, and a Learning Lab with dozens of free educational modules and financial calculators.

**Martin, can I offer you a marshmallow?**

I would love a marshmallow, Rebecca, thanks!

**Wait! You can have one marshmallow right now...**

Yes please!

**...or you can have two marshmallows if you wait for ten minutes.**

One now or two later...that's a tough choice. I feel like I should wait because all it takes is a little patience and I'll be rewarded with twice as much marshmallowy goodness.

**Ding ding ding! Since we are talking about saving with purpose today, I'm sure you know where I'm going with this.**

I think I do...I can either spend my money as soon as I get it for an immediate reward, or I can put my money into a savings account and wait for it to gain interest or dividends so it will be worth much more when I withdraw it later.

Right?

**That's exactly right, Martin. But today, we are talking about more than just putting money into a savings account. We are talking about putting money into a savings account with a purpose.**

We want to want to talk about how to set goals that will make your money work for you without even thinking about it.

**To do that it's important to create what we are going to call a SMART goal.**

While most goals are commendable, only certain goals can be SMART goals. Let's break down what we mean by a SMART goal.

**First, your financial goal should be Specific. Just saying that your goal is to buy a new computer, for example, does not make it SMART. How much is that new computer going to cost you?**

Hmm...\$1,000.

**Great! That's Specific. Now we have the S in SMART. What does the M stand for?**

M is for Measureable. In other words, will you be able to keep track of the money that you are saving for your goal.

**Having access to your account online or through your financial institution's app would be one way to keep track of your savings. Now we have the S and the M of SMART!**

**A stands for Attainable. Will you be able to make the necessary changes in lifestyle to achieve this goal?**

If you're unable to save any extra money, this might not be the goal for you, but if you can make it work by cutting out one cup of coffee each week, or working some overtime shifts, then go for it!

**R means Realistic.**

When we say Realistic we really mean, how much do you really want to reach this goal? Is it truly something you must have to change your lifestyle for?

**Something that might help is to put a picture of the thing you're saving for in a place where you will see it every day. This will constantly remind you of your goal so you won't lose focus on how important it is to you.**

And lastly, T stands for Time-specific. That's right, not only does your SMART goal need to be Specific, it needs to be Time-specific as well. Just ask yourself how long am I going to give myself to reach this goal?

**If you're unable to turn your goal from just a goal into a SMART goal, it might be time to reevaluate that goal. That's a lot of goals in one sentence!**

It sure is, Rebecca, but that's kind of the point of this podcast! Let's break down the SMART goal of buying a new computer just to put everything into perspective.

**Great idea, Martin. The Specific amount I want to save is \$1,000.**

I'll Measure that by tracking my savings progress through an app or online. For instance, in my Golden 1 app, once I'm logged in I just tap on accounts, and I can see the balances for all of my Golden 1 accounts.

**I'm going to Attain the extra money by taking fewer trips to the coffee shop each week.**

This goal is Realistic because I need the computer for school and I'm willing to make the necessary changes to save the money.

**And my goal is Time-specific because I know that in six months I want to save \$1,000 so that I can have the latest and greatest computer.**

Specific. Measureable. Attainable. Realistic. Time-specific. Everything you need to consider when you open a savings account to begin your saving with a purpose journey.

**Thanks so much for joining us on day two of America Saves Week! Please check back in tomorrow where we will help you to Build a Better Budget.**

This has been Martin...

**...and Rebecca, wishing you financial health and happiness and as always reminding you to...(Both)...Stay golden!**

**Golden 1 Credit Union is insured by NCUA.**