



Identify and Prioritize Your Savings Goals





**Saving for
multiple goals**



**Saving for
specific goals**



Saving for multiple goals



Which goal is most important to you?



**Paying
off debt**



**Building an
emergency
fund**



**Buying
a car**



**Saving for
a vacation**



**Buying
a home**



**Saving for
college**



**Saving for
retirement**



Why are these goals important to you?



Bucketing your goals





Time horizon



Timing your savings
accordingly



Short-term goals
<2 years



Intermediate goals
2–5 years



Long-term goals
5+ years



Fund your goals



Do you follow a budget or spending plan?



YES



NO



Saving and spending rule of thumb

50%

Essential
expenses

15%

Retirement
savings

5%

Short-term
savings



Ways to save more for your goals



**Create a
budget**



**Pay off
debt**



**Automate
payments**



**Set up savings
accounts**



**Save in workplace
savings plan**



Track your progress



Review your
savings goals



How you
are doing?



Consider making
adjustments



Optional slide, illustrates salaries
of \$72,000 and \$84,000

Hypothetical example



John

\$6,000 Monthly gross income

\$4,500 Monthly take-home pay

\$3,150 Essential spending

\$480 Essential savings

70%
Essentials



8%
Retirement



Joan

\$7,000 Monthly gross income

\$5,250 Monthly take-home pay

\$3,675 Essential spending

\$560 Essential savings

70%
Essentials



8%
Retirement





Hypothetical example

Optional slide, illustrates salaries of \$72,000 and \$84,000



John

Makes cutback on vacation expenses

Starts to bring his lunch to work

\$135

Saved each month

Makes extra
payments toward
credit cards and
student loans



Joan

Looks to move into a smaller home
with a lower monthly payment

\$490

Saved each month

Cuts her
monthly essential
spending by 13%



Planning for specific goals



Building an emergency fund

Save at least 3-6
months of expenses

Fund your savings
account regularly



Keep an account
that pays interest



Saving for retirement



**Make room for
retirement**



**Increase your
contributions slowly**



**Find extra
savings**



**Grow your
savings**



Saving for college

Prioritize your
retirement savings

Do your
research



Consider
financial aid

Start saving early

Talk to your
children



Paying off student loan debt





Purchasing a car



How many miles
per year?



How long will you
keep it?



What's your
budget?



Buying a home





Saving for a vacation



Get specific



Visualize it



Set a deadline



Time it right



Automate savings



Take the next steps



Saving for multiple goals



» Short-term goals
<2 years



» Intermediate goals
2–5 years



» Long-term goals
5+ years



Prioritizing your goals





Funding your goals

50% >> Essential
Expenses

15% >> Retirement
Savings

5% >> Short-term
Savings

NEXT STEPS



For PA/PA plans only.

**Take your
next step**



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NEXT STEPS



Thank you!



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