

How to help maximize your savings

Saving for retirement, education or a vacation? No matter what your savings goal, it's a good move to make saving money—even if it's a small amount—a regular habit. Watching your bank balance grow over time can help you feel more financially secure and prepared for whatever comes next. But how much money should you save? And once you've started putting away your hard-earned dollars, are there ways to help your savings grow? We have tips to help answer these questions.

How much money should you save?

That depends on your unique situation. How much money can you afford to put towards savings? Are you saving for something small or big? If you have a particular goal in mind, tools like our **Retirement Calculator** and **Education Savings Calculator** can help you understand how much to save monthly.

A general suggestion is to set aside 10% of your take-home pay for savings. But this may not always be feasible and any amount of money you regularly put away can add up over time.



Ways to help your savings grow

You may want to explore investing as one way to help your savings grow. Keep in mind that different types of investments have different characteristics. Here are some things to look into:

- How much money will you need to start investing?
- Does your money need to be "locked in" for a set period, or can you access your funds at any time?
- Does your investment have a guaranteed rate of return, or will returns be based on stock market performance?

Tools to help you save and budget

Educational Savings Goal Calculator

Use this tool to help you figure out how much you may need to save for your child's education.

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Retirement Calculator

How much should you save for retirement? This tool can help you decide.

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Personal Cash Flow Calculator

Trying to keep track of your monthly expenses? This tool is designed to help.

Calculate now

Consider investing early for the long term

The sooner you start investing, the more time your money can have to grow. One example of this is compound interest which allows you to earn interest not just on what you put in, but also on the interest earned over time. Check out our compound interest calculator to see how it works.

Calculate now

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Ways to help you save money

No matter how you go about it, saving for the future is always a good idea. Here are a few tips to get you started.

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How to make a budget

Want a better handle on your finances? Start with making a budget to track your spending and saving habits.

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