

Bank Savings

When using a single savings account to cover a number of individual savings goals, it is imperative to use a system such as the **'Bank Savings Worksheet'** as illustrated below. Templates of this worksheet are available to download from our website www.creditcounsellingssm.ca. The example below is a three month abbreviated version for illustration purposes.

Instructions:

I've determined previously, by using my **'Savings Worksheet'**, that I need to save \$50.00 a month for house maintenance, \$100.00 a month for car repairs, \$10.00 a month for veterinarian care, \$40.00 a month for clothing and \$25.00 a month for gifts (refer to the **'Gift Planning'** and **'Gift Planning Worksheet'** pages). I've been able to set monthly amounts for these items by transforming all of my intermittent expenses into fixed expenses; making a user friendly monthly budget!

Starting in **'January'** I would enter the amounts from the previous paragraph into the **'Deposit'** line that corresponds with this month. I do not need any of the savings this month so the amounts will not change because there are no **'Withdrawals'** to record and the **'Total'** line for each savings column, will remain the same. The amount in the **'Total in Account'** column will reflect the combined totals from all items.

'February' deposits will be identical to the **'January'** deposits. I would record the amounts in the **'Deposit'** line that corresponds with **'February'** on the worksheet. This month I needed to withdraw \$200.00 for brakes on the car, \$ 30.00 for a pair of jeans, and \$25.00 for a Valentine's Day gift. I would record this information under the **'Vehicle Repairs'**, **'Clothing'** and **'Gifts'** columns on this month's **'Withdrawal'** line. As you can see, the **'Total'** line and the **'Total in Account'** column conveniently become running totals. In March, with no withdrawals, you can see the funds beginning to grow. Using this system allows you to know how much money you've saved for each expense item individually, as well as providing a combined total savings amount.

You should continue this process using this system each and every month of the year. This type of tracking tool is key to a proper savings system. By allocating specific savings amounts and tracking it you are able to have all of your savings needs covered in one bank account. By being organized on this level you will be much less likely to use this money for other purposes. Imagine the stress reduction that will occur when you know all of your needs are being covered; no more juggling!

Month	Transaction	House/ Yard Maint.	Vehicle Repairs	Veterinarian	Clothing	Gifts	Total in Account
January	Deposit	\$50.00	\$100.00	\$10.00	\$40.00	\$25.00	\$225.00
	Withdrawal	\$0	\$0	\$0	\$0	\$0	\$0
	Total	\$50.00	\$100.00	\$10.00	\$40.00	\$25.00	\$225.00
February	Deposit	\$50.00	\$100.00	\$10.00	\$40.00	\$25.00	\$225.00
	Withdrawal	\$0	\$200.00	\$0	\$30.00	\$25.00	\$255.00
	Total	\$100.00	\$0	\$20.00	\$50.00	\$25.00	\$195.00
March	Deposit	\$50.00	\$100.00	\$10.00	\$40.00	\$25.00	\$ 225.00
	Withdrawal	\$0	\$0	\$0	\$0	\$0	\$0
	Total	\$150.00	\$100.00	\$30.00	\$90.00	\$50.00	\$420.00

Bank Savings Worksheet

Month	Transaction							Total in Account
January	Deposit							
	Withdrawal							
	Credit							
February	Deposit							
	Withdrawal							
	Credit							
March	Deposit							
	Withdrawal							
	Credit							
April	Deposit							
	Withdrawal							
	Credit							
May	Deposit							
	Withdrawal							
	Credit							
June	Deposit							
	Withdrawal							
	Credit							
July	Deposit							
	Withdrawal							
	Credit							
August	Deposit							
	Withdrawal							
	Credit							
September	Deposit							
	Withdrawal							
	Credit							
October	Deposit							
	Withdrawal							
	Credit							
November	Deposit							
	Withdrawal							
	Credit							
December	Deposit							
	Withdrawal							
	Credit							

* Use the example on the previous page to complete the 'Bank Savings Worksheet'!