

Why Is Saving So Important?

We save, basically, because we can't predict the future. If we could, we would know precisely how much money we would need for the things that we want and need in the future. But because we can't do this, the need to save money for the future is vital.

Think about these few reasons why:

Emergency cushion - This could be any number of things: a new roof for the house or a job layoff and sudden loss of income. You'll need money set aside for these emergencies to avoid getting into debt to pay for what you need.

Retirement – If you intend to retire someday, you'll probably need savings and/or investments to take the place of the income you'll no longer get from your job.

Average Life Expectancy – With more advances in medicine and public health, people are now living longer (and needing more money to get by).

Education – The costs for private and public education are rising every year, and it's getting tougher to meet these demands.

Without money put away in savings and/or investments, you may open yourself up to other risks as well. For example, not having enough money to pay for emergency dental care may force you into taking a loan that your savings might otherwise have covered.

Interactive Financial Calculators

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