



CC&BC Education Series: Save that Loose Change

Did you know that the average family accumulates about \$99 of loose change each year?

What do people do with their loose change? Many folks just leave it to accumulate year after year in a variety of secret and not so secret places.

Did you know you can turn that \$ 99 a year into \$3,500 tax free?

Check your cup holders in your car and lift up those cushions on the couch. Studies show that there is more than \$10 billion in loose change sitting in homes and cars across America and not a nickel of that money earns interest.

Here's how you can make that change work for you: every year, deposit this \$99 in a Roth IRA account, where it can grow tax-free and -- more importantly -- be withdrawn tax-free in the future. In 30 years the account should grow to about \$3,500.00!

Of course, you may not have 30 years until retirement. But, It's only too late to start if you don't start at all.

Here are some other ideas for cutting expenses to free up more change for savings:

| Activity | Monthly Savings | Annual Savings |
|--|------------------------|-----------------------|
| Use the Library for Books and Movies | \$ 10 | \$ 120 |
| Use Coupons for Groceries | \$ 20 | \$ 240 |
| Consider Pay-as-you-go Mobile Phone (pay for only the minutes you do use) | \$ 20 | \$ 240 |
| Sometimes say NO to a child that wants the candy in the grocery line or stop at the ice cream store | \$ 10 | \$ 120 |
| Sell the stuff you don't need at a yard sale or on ebay | \$ 30 | \$ 360 |
| Basic Cable versus Premium Channels | \$ 30 | \$ 360 |
| Car Pool versus Drive Yourself | \$ 40 | \$ 480 |
| Smoke Half as Many Cigarettes | \$ 75 | \$ 900 |
| Monitor your Thermostats: Set them higher in the summer, lower in the winter and set-back at night or while at work. | \$ 50 | \$ 600 |

A Non-Profit, Multi-State Licensed, Bonded, Consumer Education and Financial Counseling Agency

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