

Are You Fiscally Fit?

Simple Tips For Shaping Up Your Savings

(NAPSA)—For only the second time since the Great Depression, Americans set aside less money than they spent last year.

The good news, according to a year-end survey from KeyBank (NYSE:KEY), is that three in four Americans (77 percent) plan to increase their personal or family savings in the coming year. The bad news, however, is that half of those people (44 percent) admit their financial knowledge is “not where I need it to be,” which could hamper their ability to save.

Recognizing that many Americans need straight talk and practical guidance on how to save money, KeyBank recently introduced “Saveday.” The goal of Saveday is to help stem the negative personal savings trend by encouraging consumers to select one day each week to put aside the money normally spent on luxuries, such as magazines and lattes, and to deposit that money instead into a savings or money market account.

In addition to starting a Saveday, the financial institution says Americans can take a number of other steps to help increase their chances of saving money in 2007. Among them:

- If your company deposits your paycheck directly into your checking account each month, designate a set amount to be transferred automatically into your savings.

- Maintain a good credit rating by paying bills on time and borrowing responsibly: Take out loans only for things you need and use credit cards wisely.

- Create a monthly budget that tracks expenditures for food, utilities, transportation, entertain-



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ment and other living expenses. It will draw attention to areas where small sacrifices can help achieve financial goals.

- Reduce unnecessary expenses, such as interest payments, by consolidating multiple debts into one lower-rate loan. You will cut the amount of interest owed and pay down your debt faster.

- Use coupons when grocery shopping, and cook at home more frequently rather than dining out.

- Avoid late fees by signing up for online bill pay and inquire about periodic payment discounts that can help you save money.

- Open a lower-interest-rate credit card to reduce the amount of money charged on outstanding balances, but beware of low introductory rates that increase after a short time.

- Compare your mortgage to current market rates; refinancing at a lower rate may make sense.

- Arrange a free energy audit by your local utility, which can recommend ways to save hundreds of dollars per year in heating and cooling costs.

For more straight talk and helpful savings information, visit www.key.com/saveday.