



e•WealthCoach

In this Series: 6 Simple Tips to Save for a large Purchase -- How to Save for a Large Purchase: Remember the SMART Rule -- Saving for the Big Things

6 Simple Tips to Save for a Large Purchase

By Lori Johnson, V.P. Marketing & Business Development, TelComm Credit Union

So you have developed a much closer relationship with your auto mechanic that you would prefer, because your vehicle is heading toward a slow, miserable death. Or, maybe your roommate has eaten the last of your Cocoa Puffs and you have finally had enough and gone berserk. Whatever your motivation may be - a newer vehicle, a home purchase, or a washer and dryer so you don't have to run to the Laundromat anymore - saving for a large purchase can sometimes feel difficult and overwhelming.



Today's tip to help you tame the tiger:

Tip 1

Determine how much you need to save for the purchase.

Research a vehicle and determine what amount of money you will need to have to put down toward the purchase to have a bi-weekly or monthly car payment and term you can afford. Without a realistic cost/goal, you cannot reasonably expect to hit the target.

Follow Us...

