

Building Your Student Emergency Fund

Cover the Unexpected in College.



From parking tickets and car repairs to computer expenses and last-minute travel costs, every college student faces unexpected expenses. When these “life happens” moments pop up, Wright-Patt Credit Union® (WPCU®) wants you to be financially ready! Building an emergency savings fund as a student will help you manage your budget and protect you from falling into a cycle of debt. It all starts when you Respect Your Money®, here’s how:

1. Look at your monthly income and expenses.

If you have a job in college, track how much you earn each month. If you don’t have a regular income, you could start your emergency fund using allowance money or birthday and holiday checks. Then, review how much you spend each month on essentials like rent, utilities and groceries, as well as “fun” spending on dining out, entertainment and clothing.

2. Set your emergency savings goal. A basic college emergency fund should have \$200 to \$500 to cover unexpected expenses. From there, you can work towards the goal of building a “starter” emergency fund of at least \$1,000. The ultimate goal is to have a fully-funded emergency fund that covers three to six months of necessary living expenses.

3. Develop a plan and start saving. To achieve a goal, you always need a solid plan in place. Consider small weekly or monthly goals to motivate you to keep working toward your overall goal. For example, if you save \$10 a week in an emergency fund, your account will grow to over \$500 in just one year.

4. Keep your emergency fund accessible. The best place to keep your fund is in a liquid account — like WPCU’s TrueSaver® Savings Account— which provides easy access to withdraw your funds without penalty and a great return on your deposit. Most importantly, keep your money separate from your regular checking account so you’re not tempted to spend it on non-emergencies!

5. Automate your saving. Sticking to the plan could be the hardest part of saving for an emergency fund or other financial goal. One way to help stay on track is to save automatically. Set up an automatic transfer from your regular checking or savings account into your emergency fund account to make it easier for you.

For informational purposes only.

092024KW



Start Early, Save Often!

Building an emergency fund in college is one of the best ways to set yourself up for success after graduation! Ready to get started? Stop by your nearest Member Center to sit down with a Financial Coach and develop a plan that fits your needs and goals. We’re here to help you Respect Your Money®!