

# The 52 Week Money Challenge

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April is the perfect time of year for the 52 Week Money Challenge! It's simple. There are 52 weeks in a year. Starting on week one save \$1. On week two save \$2. On week three save \$3. On week 20 save \$20 and so on until the final week (52) when you'll put \$52 in savings. By the end of the 52 Week Money Challenge you'll have saved over \$1,300 to put towards debt, start an emergency or retirement fund or use for a fabulous summer vacation! Here are some simple steps to get started:

- **Tip: Create a Separate Savings Account**
  - Open a separate savings account just for the money you'll be saving with the 52 Week Money Challenge. This way you can easily transfer money into the account from your checking but you'll still have

separated the funds so you're not tempted to spend them.

- **Tip: Involve the entire family**

- If you have kids at home, bring them together for a family meeting and explain how the \$52 week money challenge works.
- Explain what the money will be used for. This helps everyone have motivation to make the sacrifices necessary to save the money each week.

- **Tip: Create a 52 Week Money Challenge Chart**

- Help family members feel a part of the challenge by creating a chart to track each of your 52 weeks.
- You can use poster board or even just a piece of paper. Draw lines to make 52 boxes, decorate, hang where the family can see and watch the check marks fill up as you save each week!

- **Tip: Variation**

- Have you ever played Phase 10? At my house we pick our phase according to the cards we are dealt instead of going from phase 1-10 in order. This gives each player the freedom to tackle whichever phase they have the best hand for. You can tweak the 52 Week Money Challenge to best suit your needs in the same way! As you begin your challenge, some weeks you may be able to save \$30, \$40 or \$50 a little easier than others. When that happens, put the money in your account and put an "X" through the square with the corresponding dollar amount on your chart. This gives you little flexibility on weeks where funds are a little tight.

Show us a picture of your 52-Week Money Challenge chart! Tweet and tag on Instagram @livewellutah.



Amanda is an Extension Assistant Professor for Utah State University. She has a master's degree in consumer sciences from Utah State and is proud to call herself an Aggie! Amanda loves teaching and enabling individuals and families to make smart money decisions. @FamFinPro.