

The 52 Week Money Challenge



There's something about a three-day weekend that has people itching to get out and go somewhere. However, those long weekend get-a-ways often end up costing a little more than expected. You can help prevent vacation and other budget busters by beginning a simple savings plan!

Start Saving Today

Now is the perfect time to start the 52-week money challenge. 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 when you'll put \$52 in savings. By the end of 52 weeks, you will have saved more than \$1,300 to put toward a summer vacation or other financial goal. Consider these tips to help make it happen.

1. Create a separate savings account. Open a separate savings account for the money you will save with the 52-week money

challenge.

2. 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.

3. Create a 52-week money challenge chart. Help family members feel they are part of the challenge by creating a chart to track savings each week on either poster board or 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. A variation is to create a chart on a piece of paper by drawing enough lines to make 52 squares. Next, number each square from 1 to 52. As you begin your challenge, there may be some weeks when 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 a check mark or sticker on the square with the corresponding dollar amount.

Other Ways to Save

***Automate 1 percent.** Send 1 percent of your income to a separate account. This won't seem like a huge cut to your income but will add up over time. You can draw on this money as needed to supplement extra costs for long weekend trips or other expenses.

***Use the step-down principle.** Envision a staircase with multiple steps. Now think of an area where you could cut your spending (eating out, entertainment, etc.) Decide what you can do to take one step down to spend less in that area and put the money you would have spent into a separate account.

***Take advantage of tax return time.** While paying down debt or saving for retirement are key, it's smart to take a bit of money and *reward* yourself. You may choose to purchase

something you've been wanting or put money into your separate account for summer get-a-way expenses.

This article was written by Amanda Christensen.



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