

Where to keep your emergency fund

Try not to touch your emergency fund unless you really need it. Think about setting it aside in an account that is separate from your chequing account that you use for every-day spending. This way you will be less tempted to use the money for other things.

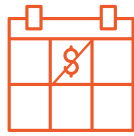
Most banks and credit unions call this a savings account. They have many benefits:



They are safe places to put your money.



You can earn interest.



There are usually no monthly fees.



There is usually no minimum amount you need to keep in the account.

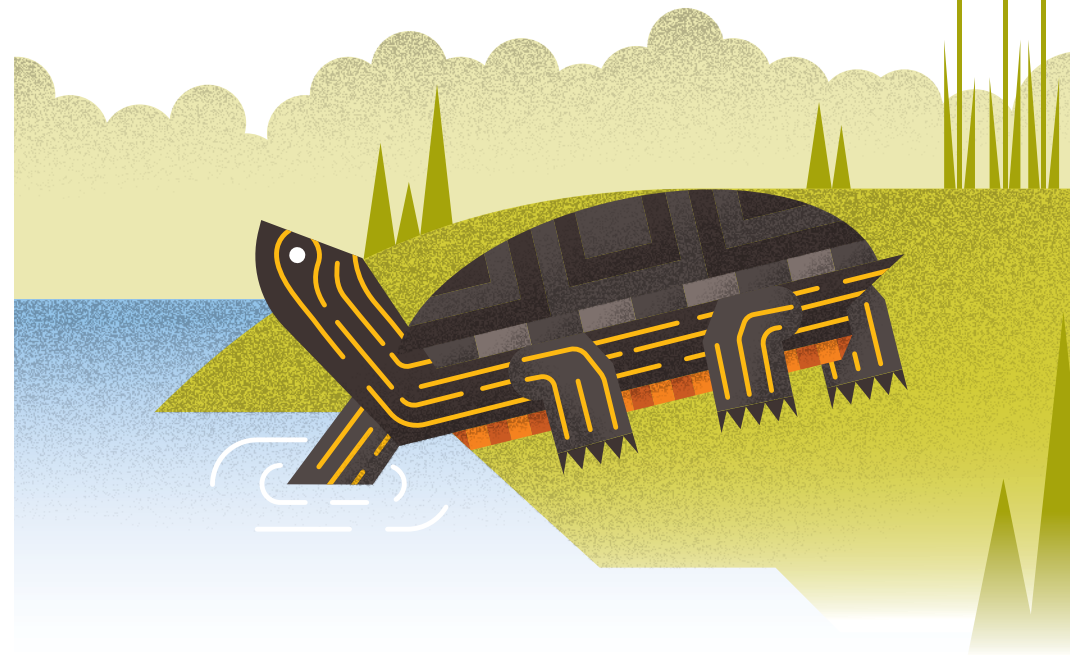


Most allow you to set up an automatic deposit from a chequing account.

You can open a savings account at any bank or credit union. Different places will offer accounts with different features and interest rates. **Compare different accounts** to choose the right one for you.

Earmark emergency savings for unexpected expenses. Even if you do not have emergencies, keep on saving. Turn that fund into even larger savings.

04 Saving for emergencies



Emergencies happen to everyone and they often come with unexpected costs.

A monthly bill might suddenly increase. An urgent home repair might come up. Someone in the family might get sick and need extra support. We cannot predict what the emergency might be.

But we can be ready for it if we put aside some savings in an emergency fund. Even \$500 can protect you from taking on more debt. That saves you money in the long run.

This worksheet will help you prepare for unexpected expenses.

A turtle defends itself with its shell that it carries everywhere. We can build our own, every-day protection by putting aside some savings for emergencies.

