

## ALABAMA SECURITIES COMMISSION

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### **Governor Ivey Declares April as Facts on Saving and Investing Campaign Month; Alabama Securities Commission and Partners Provide Tips that Make Cents**

MONTGOMERY, ALABAMA (April 1, 2021) -- Who is going to have the biggest impact on your financial future? YOU! Governor Ivey declared April Facts on Saving and Investing Campaign month in Alabama ([view proclamation here](#)). The Alabama Securities Commission (ASC) and the Alabama Jump\$tart Coalition and other valued partners are providing the tips below to help you secure a more prosperous financial future. Alabamians interested in additional resources can visit the education section of the ASC website at [www.asc.alabama.gov](http://www.asc.alabama.gov).

Who is going to have the biggest impact on your financial future? YOU! Below are four tips to help Alabamians reach their financial goals.

#### **Tip No. 1: Budget**

“Don’t try to keep up with the Jones’.” Living beyond your means is one of the biggest financial pitfall for most Americans. The cure is to create a monthly budget and stick to it.

“Often, I hear people say that budgeting is restrictive. Truthfully, it provides assurance and freedom. Having a plan and saving for larger purchases gives you confidence. Knowing that a purchase won’t cause you to go into debt can relieve stress and help you sleep better at night,” said ASC Chief Deputy Director Amanda Senn.

The ASC offers free budgeting resources and financial information on the [She Can](#) section of the ASC website.

#### **Tip No. 2: Pay Down Debt and Pay it Off**

Another common, yet vital, practice for those wanting to make wise financial decisions is to pay off debt. To succeed you will need a plan- i.e. it’s all about the budget.

“There are multiple strategies for paying off debt, like starting with the highest interest debt first or starting with the smallest amount known as the ‘snowball’ method,” said ASC Director Joseph P. Borg. “Whatever method you choose, determine to persevere and make avoiding and paying down debt a priority. It’s a challenging process, but it is well worth it!”

To make more than the monthly payment on your outstanding debts, find creative ways to cut spending in other categories. Some ideas include: switching grocery stores, pass on eating out, find roommates and avoid “I deserve it” type purchases.

#### **Tip No. 3: Invest for Retirement**

Are 401 (k), 403 (B), Roth IRA, and Traditional IRA investment terms or alphabet soup? Whether you understand the definition and tax advantages of these retirement accounts or are confused about the typos that made it to print, the ASC has free investor education resources to clarify terminologies for the beginner and increase the understanding of the seasoned investor.

Even while paying off debt, faithfully investing on a monthly basis can have significant pay offs. Dollar-cost-averaging, the rule of 72 and compounding also teach that starting early is the best way to increase the size of

your nest egg. Not sure you believe it? The Securities and Exchange Commission (SEC) offers a free [investment calculator tool](#) that proves it.

**Tip No. 4**

“Once you make money you have to protect it from thieves, con artists and unsuitable financial products. The ASC offers fraud prevention materials and training seminars for groups year-round,” said Director Borg. “A great place for a beginner to start is our free guide produced in partnership with Kiplinger’s Personal Finance Magazine and the Investor Protection Trust called Starting to Save for Retirement.”

Don’t fall victim to get rich quick investment schemes, especially if they are presented as low risk opportunities. Normally, higher risk and the potential for higher profits go hand-in-hand. If you are suspicious of an investment offer, or any time before you invest check out the registration (required by law) of anyone making you an offer or charging you a fee for investment advice, and the product by calling the ASC at 1-800-222-1253.

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