

# SAVINGS

## CHEAT SHEET

Did you know that your group can be a source of both SAVINGS and zero (or low) interest credit? Here's how.

We know saving money is important, but it is so hard. You know what though? Saving isn't really the problem. It's trying to save on your own that can be challenging.

Enter, your small powerful group. Here are five simple steps to get going:

- 1** **PURPOSE:** Decide why you want to save as a group (eg: To prepare for unexpected situations; to test a little business idea, etc.)
- 2** **AMOUNT & FREQUENCY:** Decide how much & how often you want to save. Some groups do £1 a week and others as much as £50 a month.
- 3** **ASSIGN ROLES:** Decide on who will manage the collection and record of the funds.
- 4** **RULES:** Decide on how the savings fund will be managed (eg: what happens if someone is not able to pay one week)
- 5** **START:** Decide on where you want to deposit the money (eg: Paypal Account) and get started!

Remember, it's your money! It's easy to do this as a group and you are in control of it. We know that saving money collectively can sometimes feel scary but it shouldn't be. Rarely, if ever (so far in our 10+ years of supporting groups we've not seen it yet...) something goes wrong, but to add that extra bit of peace of mind, we will reimburse any "lost group savings" up to £300. Just get in touch if you are having problems.

"It's there and it just happens with our direct debit. It's a relief to know we've got something and it's not getting touched unless we need it"

"Our group savings keep us together. It shows commitment and you know you have a stake in something. It makes you more determined to see it through."