

## Checklist for Building an Emergency Fund

Name:

Date:

*Instructions: Use this checklist to complete each step toward building your emergency fund. Check each box as you finish the step.*

- 1. Pray for your planning process. Then write the purpose of having an emergency fund.
  
- 2. Clarify your emergency fund goal. Set a target, such as saving for 6 months of expenses. (Decide how many months of essential expenses you want to cover and estimate the dollar amount.)
  
- 3. Set a mini-goal to work toward during the next three months. (For example, you might decide on saving a total of \$400 over that time period)
  
- 4. Open a dedicated emergency savings account and an envelope system for saving extra cash. (Choose to use this separate savings account only for emergencies. Do not put this money into investments which could lose money.)
  
- 5. For a quick win, cancel one subscription and commit to eating out one less time per week or month. This will cut your expenses so that you can begin to save. List other expenses that you can cut back on and decide which ones you will work on.
  
- 6. Automate a transfer to your emergency savings account on the day after each pay day (Start with an amount you can commit to consistently, even if it is small.)
  
- 7. Track your progress and review this checklist every three months. (Review your balance, celebrate milestones, and increase your savings when possible. Add notes, reviewing your accomplishments. Make adjustments to your goal and update the total that you will see in your emergency fund by the end of three more months.)