



OLD NORTH STATE TRUST, LLC

The Olympics of Savings

It's that wonderful season that happens every two years- the Olympics! We get to watch in awe as records are broken and superhuman feats are accomplished. Our thoughts turn to greatness and our hearts swell with pride in our fellow countrymen. However, these athletes didn't get to the top of their games by not being prepared. So, it's also a great time to think about making our own futures great by ensuring that we are prepared. How do we do that? By ensuring that we are saving by Olympic standards!

Gold Medal Savings- 6 months' worth of expenses in a liquid, readily accessible account (savings, money market, etc.), maximum contribution to 401(k) plan, maximum contribution to IRAs, maximum contribution to Health Spending Account (HSA), or maximum contribution to Flexible Spending Account (FSA), maximum contribution to 529 plans for children or grandchildren's education (even if you think they won't need it- you can use it later), maximum participation in any company stock option plan.

Silver Medal Savings- 4 months' worth of expenses in a liquid, readily accessible account (savings, money market, etc.), maximum contribution to 401(k) plan, some contribution to IRAs, maximum contribution to Health Spending Account (HSA), or maximum contribution to Flexible Spending Account (FSA), some contribution to 529 plans for children or grandchildren's education (even if you think they won't need it- you can use it later), some participation in any company stock option plan.

Bronze Medal Savings- 3 months' worth of expenses in a liquid, readily accessible account (savings, money market, etc.), maximum contribution to 401(k) plan, some contribution to IRAs, some contribution to Health Spending Account (HSA), or some contribution to Flexible Spending Account (FSA), some contribution to 529 plans for children or grandchildren's education (even if you think they won't need it- you can use it later), some participation in any company stock option plan.

You may even be able to make catch-up contributions to some of these plans depending on your age. Not all of these options may be available to you, but, if they are, you should take advantage of them while you can! You will save like a superstar and it will pay Olympic size results in the long run!

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