



Financial Wellness101: Do You Have an Emergency Fund?

WHY YOU NEED AN EMERGENCY FUND

In life, surprise expenses are bound to happen. If you had an unexpected emergency expense of \$400, would you be able to pay for it? If your answer is, “No,” you’re not alone. Thirty-seven percent of Americans said they would have difficulty with an emergency expense of \$400.¹ Furthermore, over 145 million Americans have little or no savings at all.²

With an emergency fund in your back pocket you will have the funds to pay for the little emergencies that pop up in life. Such emergencies are:

- Job loss
- Medical or dental emergencies
- Unexpected home repairs
- Car troubles
- Unplanned travel expenses

Start your emergency fund with \$1,000. Then make a goal to save three to six months’ worth of expenses. That way you’ll be prepared for the curve balls life throws your way. Try cutting back on unneeded purchases, such as lattes on the way to work or going out to lunch, and put that money towards your emergency fund.

Having that extra stash of cash also keeps your stress level down and keeps you from making poor financial decisions such as taking out a loan or borrowing from your retirement plan.

For more information on financial wellness, contact our retirement financial professional at Christopher G. Ameen, Sr., CRPC® at 234-901-2837 or email at Cameen@ellsworthadvisors.com.

¹Fed Reserve Report on the Economic Well-Being of U.S. Households in 2019. May 2020.

²GOBankingRates Survey: 69% of Americans Have Less Than \$1,000 in Savings, December 2019

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