

Emergency Funds

Preparing for Life's Unexpected Expenses



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Life is full of surprises, and not all of them are good. An unexpected car repair, medical bill, home repair, or temporary loss of income can put a strain on your finances when you're unprepared. That's why having an emergency fund is one of the most important steps you can take toward financial wellness.

An emergency fund is money set aside for unexpected expenses and can help reduce reliance on credit cards, loans, or retirement accounts during emergencies.

Common Reasons to Use an Emergency Fund

- ✓ Unexpected medical or dental expenses
- ✓ Car repairs or transportation costs
- ✓ Emergency home repairs
- ✓ Temporary loss of income or job changes
- ✓ Unplanned travel or family emergencies
- ✓ Other unexpected financial setbacks

How Much Should You Save?

A good first goal is \$1,000 for unexpected expenses. From there, consider building three to six months of essential living expenses to help cushion larger emergencies or income disruptions.

Simple Ways to Get Started

Building an emergency fund doesn't have to happen all at once. Small, consistent steps can make a big difference over time.

- 1 Set a monthly savings goal.
- 2 Automate transfers to a dedicated savings account.
- 3 Save a portion of bonuses, tax refunds, or extra income.
- 4 Review your progress regularly and adjust as needed.

Experience the Power of Partnership

Contact your Henderson Brothers Financial Partners consultant to learn more about building healthy financial habits and creating a savings strategy that works for your unique situation.



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Schedule a
1-1 meeting:



Sources:

1. Consumer Financial Protection Bureau (CFPB), Emergency Savings. Educational guidance on building emergency savings.
2. Federal Reserve, Economic Well-Being of U.S. Households (most recent edition) for emergency savings statistics.
3. RPAG Resource Center, Financial Wellness 101 – Emergency Fund (login required via <https://app.rpag.com/pmprichui/login>)

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