

Why Not Save?

Lesson 13

Why Don't People Save When They Know They Should?

How many of you have that feeling of wanting to?

How many of you know people who should?

How many of you know that eating food that are high in fat content, such as fast food and packaged snacks, isn't healthy?

How many of you know people who eat food that are high in fat content?

How many of you have that regular exercise provided many health benefits?

How many of you know people who don't exercise regularly?



Costs and Benefits of SAVING

- Saving means setting money aside instead of spending it or using it to pay taxes.
- What are the benefits of saving?
- What are the costs of saving?
- When do the benefits of saving occur?
- When do the costs of saving occur?

GOALS for SAVING

- Short-term savings goals are those that can be achieved in one year or less.
- Medium-term savings goals are those that can be achieved in one-to-five years.
- Long-term savings goals require more than five years to achieve.



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Why Don't People Save When They Know They Should?

How many of you know that smoking is unhealthy?

How many of you know people who smoke?

How many of you know that eating food that are high in fat content, such as fast foods and packaged snacks, isn't healthy?

How many of you know people who eat foods that are high in fat content?

How many of you know that regular exercise provides many health benefits?

How many of you know people who don't exercise regularly?

Costs ^{and} Benefits

- Costs are all the things that have to be given up when a choice is made.



- Benefits are any gains or favorable outcomes that make people more satisfied when a choice is made.



The Costs and Benefits of Diet and Exercise

- what are the benefits of eating a healthful diet and exercising regularly?
 - Do these benefits of diet and exercise occur now or in the future?
- If people choose a healthful diet and exercise regularly, are they guaranteed these benefits? Can they count on them for sure?
 - what are the costs of choosing a healthful diet and exercising regularly?

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- what are the costs of saving?
 - When do the benefits of saving occur?
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Inconsistency

• Miss Plans and Actions

• Spending may provide instant gratification

• Saving is like putting up a brick or going to the gym. It requires sacrifice in the present for a reward in the future.

The Costs and Benefits of Risk and Rewards

• Risk: The chance of losing something of value.

• Reward: The chance of gaining something of value.

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Inconsistency

- With Plans and Actions
- Spending may provide instant gratification
- Saving is like passing up a snack or going to the gym. It requires sacrifice in the present for a reward in the future.

GOALS_{for} SAVING

- Short-term savings goals are those that can be achieved in one year or less.
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