

# For Immediate Release



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**To Banking or Business Editor:**

## **BauerFinancial Endorses America Saves Week**

BAUERFINANCIAL, Inc., Coral Gables, FL, is a proud supporter of *America Saves Week*. This year's theme: Save Automatically, might be better expressed as: Use Technology to Your Advantage. While saving automatically is part of the plan, there is much more that technology can do for you.

In addition to the seven ways America Saves suggests to both automate your savings and let technology save you effort and time in achieving your savings goals (below), BAUER suggests:

### **Watch Your Bank Service Charges**

While you are monitoring your accounts, keep an eye out for service fees/charges. Samples of bank service charges include: non-sufficient funds (NSF), monthly service charges, annual fees, inactivity fees, even check and deposit slip fees.

Service fees are a necessary and important means for banks to make money. That doesn't mean YOU should be the one paying those fees. Regulations and legislation enacted since the financial crisis combined with increased fraud have made checking accounts more and more costly to the institution.

Even so, there are over 200 U.S. banks that do not have any service charge income on their books at 9/30/2015. Of those that did report service fee income, the average annualized ratio of service fee income to deposits (excluding CDs) was 0.34%. Any fees in that general range (or lower) can be considered reasonable.

However, some banks charge well in excess of the average. Particularly disturbing is that some of the banks that charge the most in fees cater to our armed forces.

America Saves Week is also *Military Saves Week*. Lets get the word out to our friends and relatives who are serving.

America Saves Week's seven suggestions are:

### **1) Retirement Contributions**

If your company matches retirement contributions, take full advantage. That's FREE Money! Don't leave it on the table. If your company does not match, it still makes sense to have your retirement savings taken out of your paycheck. It gets the contribution made without you ever seeing the money and it does so pre-tax. Win-win. If your company doesn't offer a retirement plan, schedule the payments yourself.

## **2) Savings Accounts**

Link a savings account to your checking then transfer money into it each payday. Even a small amount will build up over time.

## **3) Automatic Bill-Pay**

Avoid late fees by scheduling your bills to be paid automatically either from your bank or from #4.

## **4) Credit Cards with Cash Back**

Some no-fee credit cards offer cash back on purchases—even on monthly bills—but remember to pay off the credit card each month to avoid interest charges.

## **5) Technology to Cut Energy Costs**

Invest in a smart thermostat that can be set to automatically adjust the temperature in your home. This technology allows you to reduce energy costs by making your usage more efficient. Set it and forget it.

## **6) Use SmartPhone for Couponing**

SmartPhones are taking the clipping out of couponing. Look for coupons on store apps as well as company apps before you go shopping. Some coupons still require printing, but many are now SmartPhone friendly, just scan at the register to save.

## **7) Keep Track of Your Accounts**

Last but not least, stay on top of what is happening with your accounts. Paying bills and saving automatically may result in less time spent monitoring your accounts. Don't let it. With the amount of fraudulent activity that happens, it is best to keep close tabs on all of your accounts.

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