



Emergency Fund Checklist Template

1. Calculate & Goal Setting

- Calculate monthly essential expenses (rent/mortgage, utilities, food, insurance, debt).
- Define 3-month savings goal (Total Monthly Expenses \times 3).
- Define 6-month savings goal (Total Monthly Expenses \times 6).
- Set an initial, achievable starter goal (e.g., \$1,000).

2. Banking Setup

- Research high-yield savings accounts (HYSA) for better interest rates.
- Open a separate account to avoid mixing with daily spending.
- Link the HYSA to your primary checking account.

3. Automate & Fund

- Set up automatic, recurring transfers (e.g., \$50 – \$100 per paycheck).
- Direct windfall money (tax refunds, bonuses) into the fund.
- Treat the fund as a non-negotiable monthly bill.

4. Define & Maintain

- Write down what constitutes a "true" emergency (e.g., job loss, urgent home repair, health issue).
- Review the fund quarterly to adjust for lifestyle changes.
- Keep records of accounts, bank logins, and insurance in a secure place.

5. Avoid Pitfalls

- Do not use the account for impulse buys.
- Ensure the account has no monthly maintenance fees or withdrawal penalties.