SAVED: Five steps for making financial decisions

To find the best deal when you buy a financial product or service, follow the SAVED steps:

- **Stop** for a mental break before making a decision.
- **Ask** questions about costs and risks.
- **Verify** and check what you’re told.
- **Estimate** your costs.
- **Decide** whether the costs and value are worthwhile for you.

1. **Stop**
   Stop and give yourself time to make a good decision. Don’t pressure yourself, and don’t let other people pressure you.

   Feel free to tell salespeople: “I don’t make financial decisions without first consulting my _______. I will contact you if I’m still interested.” Fill in the blank with whomever you choose—your spouse, adult child, investment professional, attorney, or accountant.

2. **Ask**
   Ask questions about costs and risks. Keep asking more questions until you’re sure you understand what you’re paying—and what you’re getting.

   - How much does this cost now? How much will it cost over time?
   - Are there fees, taxes, penalties, or other charges? When do those apply?
   - How do I avoid paying for extra services or add-ons if I don’t want them?
   - Can I cancel and get my money back? What’s the deadline for canceling?
   - How does the salesperson or company make money from me? Am I comfortable with that?
   - What payment options do I have? Can I adjust my payment date?
   - What’s the worst-case scenario? How much money can I lose? How high can the cost of using the product go?

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3. Verify
Now that you’ve gotten answers to your questions, double-check the answers on your own. Comparison shop to make sure you’re getting a reasonable deal. Pay attention if something seems too good to be true.

- **Bank accounts, credit cards, and debit cards:**
  Visit the financial institution’s website to check requirements, interest rates, payments, transactions, and fees.

- **Loans, investments, and insurance:**
  Get everything in writing and verify that what you were told matches what you read. Also, make sure the people and companies you’re working with are properly registered in your state and with federal authorities. Check with your state’s banking regulator, insurance commissioner, and securities regulator. For investments, also check with the Securities and Exchange Commission (SEC) or the Financial Industry Regulatory Authority (FINRA). If you need help, consider talking to an attorney.

- **Other products and services:** Check with your state attorney general’s office. For a list by state, visit naag.org.

4. Estimate
Estimate your costs. Online calculators and tools can help you compare just about any financial product or service. Start with fees and charges you pay up front. For longer-term decisions, add in ongoing fees, payments, and charges.

Compare the total cost of the financial product or service to the value you’re getting. When you compare costs, risks, and value, is the financial product or service still worth it to you?

5. Decide
After you’ve finished your homework, make your decision.

### About the Bureau
The Bureau of Consumer Financial Protection regulates the offering and provision of consumer financial products and services under the federal consumer financial laws, and educates and empowers consumers to make better informed financial decisions.

Learn more at [consumerfinance.gov](http://consumerfinance.gov)

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