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The path to achieving financial milestones like paying for a college education, buying a car, owning a home and retiring at an early age always begins with one step: saving for the future.

A recent study by [Fifth Third Bank](#) found many Americans haven't set aside the savings to support their financial goals. In fact, 47 percent of respondents frequently

live paycheck to paycheck. [The results](#) revealed interesting insight into our nation's

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Americans know how to plan for retirement, but aren't taking that knowledge to the bank.

The study found that 46 percent of Americans agree retirement savings should begin in a person's 20s, but more than half don't contribute to a 401K, IRA or other retirement plan. A whopping 84 percent of those surveyed know their retirement savings should reflect their age, expenses, standard of living and health status, yet only half know the exact amount of their current retirement fund. About 60 percent of baby boomers, those currently reaching retirement age, consider themselves "financially savvy," but two-thirds of this generation are carrying the burden of credit card debt into retirement.

"Setting aside six months of income for an emergency fund and planning for years of retirement can seem like an impossible task," notes Jada Grandy, senior vice president and Community Reinvestment Act strategies director at Fifth Third. "I advise anyone starting to save to begin with small goals, like putting away \$10 each week. As that reserve grows, focus on building an emergency fund with three to six months of living expenses. Saving a little away today can mean a lot is available tomorrow."

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