

THE POWERHOUSE SAVINGS CHALLENGE



Save \$10,000 in 12 months

How to save more in one year than 85% of Americans' life savings.

Hey there!

Welcome to the 2017 PowerHouse Savings Challenge. This financial stretch program was inspired by my desire to purchase the Tesla Model 3 upon its release at the end of next year. When I sat down and looked at the numbers, I was motivated to turn the money I would've given to the car company into something much bigger.

I invite *you* to join me.

Instead of spending \$880 (or more) a month on a new car, what if you could use that money as the foundation for a solid, worry-free financial future? What if you could get closer to financial freedom in the next 12 months than you had in the last 12 years? This Challenge is an opportunity – to get focused, to get financially educated, and to be accountable for your own economic success.

This could be your turning point.

What if, rather than following the conventional wisdom of “trading up” to a new car note every few years as a sign of success...

You could take the next year and build the kind of financial acumen that gave you options. You could OWN a piece of the company instead of just being a consumer of the products.

Once you commit & successfully complete this challenge, you will have approximately \$10,560 in savings (depending on your chosen monthly goal) - more than 85% of Americans. Capital gives you power; it's time to get you some!

That's what we're going to accomplish in one year. Together.

If you're not interested in the Model 3, that's okay. Calculate your estimated payment for the car you do want, and save that amount monthly.

Ready to get started? Let's do this!

To Your Success,
Ilena Banks | EMPOWERMENT STRATEGIST
SPEAKER & COACH

Let's Kick the Fundamentals

Challenge Start Date:	January 1, 2017
Duration:	12 months (minimum)
	You can extend as long as you'd like.
Monthly Savings Goals:	Model 3 Plan: \$ 880
	Bonus/Stretch Plan: \$1,000
	Choose Your Payment Plan: \$ _____
Total Saved by December 31, 2017	Model 3 Plan: \$ 10,560
	Bonus/Stretch Plan: \$ 12,000
	CYP Plan: \$ _____

RESOURCES

[Car Payment Calculator](#)

[Online Savings Account](#)

[Powerhouse Savings Challenge Team Group](#)

[Contact Ilena, Your Challenge Host](#)

VIDEO TUTORIALS

[How to Calculate Your Savings Goal for the CYP Plan](#)

[How to Set up Your Online Savings Account](#)

Frequently Asked Questions

1. Girl, what is this about?

The *PowerHouse Savings Challenge* is a program designed to motivate people to create their own sustainable economic success. We are not average; we are intelligent, independent powerful women and men. In today's marketplace, you must control your economy if you want to achieve financial freedom. This challenge is a catalyst to reaching your goals and building an empowered financial future.

2. I don't want a Model 3. Can I still do the Challenge?

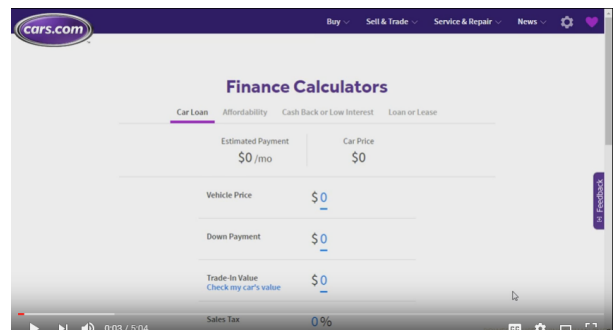
Of course! The Tesla Model 3 is the basis for the monthly savings goal for the Challenge, but you can base your savings on a target that fits your tastes. I recommend a minimum goal of \$500/month, since the average car payment in America is \$475.

3. I don't know my estimated monthly payment. How can I find out my number?

If you are following the Choose Your Payment Plan, you can easily estimate your monthly savings amount using an online car payment calculator. [Try this one on Cars.com.](#)

This is the formula used for the Model 3 Challenge. Use these as a guide to get the most accurate monthly payment possible:

Vehicle Price (with desired upgrades): \$ 45,000*
Down Payment: \$ 7,000
Trade In: \$ 0
Interest: 3.00%
Loan Term: 48 Months



Use the car company's website to get the price for your desired model with options. Be sure to choose a down payment amount similar to what you'd really be willing to part with (average is \$1-3,000). Calculate with no trade in, and *change the APR to reflect your current credit score*. The key is to leave the loan term at 48 months, no matter the price of the car.

The estimated monthly payment is your savings goal for the duration of the Challenge.

Frequently Asked Questions

4. Is the Challenge replacing my regular savings?

No. Whatever your current savings plan is, the goal is to stay on track with it and make the Challenge an additional savings goal. Think about if you'd bought the car you'd still want to maintain your monthly savings, IRA contributions and emergency fund. Now, you're making those payments to yourself instead of the bank.

5. What kind of account should I use for the Challenge?

I recommend opening a separate [online savings account](#) and setting up a biweekly auto-draft from your main account. This will make saving automatic, and your coins won't be as easily accessible (just in case the urge to splurge hits).

My personal choice is *Capital One 360* (formerly INGDirect). The annual percentage yield is competitive at .75%, and you'll get a \$25 sign up bonus when you [open a savings account](#) as a new customer.

Tips: Wait until the Challenge begins to open your new account. You must make a minimum deposit of \$250 to get the bonus.

Be sure you sign up for a savings account only. The goal is to put money *into* the account, not take money out. You won't need a debit card for it.

6. What about accountability?

I encourage you to use the included monthly savings tracker to chart your progress throughout the year. There's a [private Facebook group](#) you can join to share your wins (it's totally optional). Everyone there will be a member of the Challenge team, and on the same savings path. Come get inspired, share your story/struggles, and stay motivated.

POWERHOUSE SAVINGS TRACKER

Model 3 Plan

MONTH	SAVINGS GOAL	ACTUAL	COMPLETED (Y/N)	YEAR TO DATE TOTAL
January	\$880			\$880
February	\$880			\$1,760
March	\$880			\$2,640
April	\$880			\$3,520
May	\$880			\$4,400
June	\$880			\$5,280
July	\$880			\$6,160
August	\$880			\$7,040
September	\$880			\$7,920
October	\$880			\$8,800
November	\$880			\$9,680
December	\$880			\$10,560

TOTAL				\$10,560
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POWERHOUSE SAVINGS TRACKER

Model 3 Bonus Plan

MONTH	SAVINGS GOAL	ACTUAL	COMPLETED (Y/N)	YEAR TO DATE TOTAL
January	\$1,000			\$1,000
February	\$1,000			\$2,000
March	\$1,000			\$3,000
April	\$1,000			\$4,000
May	\$1,000			\$5,000
June	\$1,000			\$6,000
July	\$1,000			\$7,000
August	\$1,000			\$8,000
September	\$1,000			\$9,000
October	\$1,000			\$10,000
November	\$1,000			\$11,000
December	\$1,000			\$12,000

TOTAL				\$12,000
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POWERHOUSE SAVINGS TRACKER

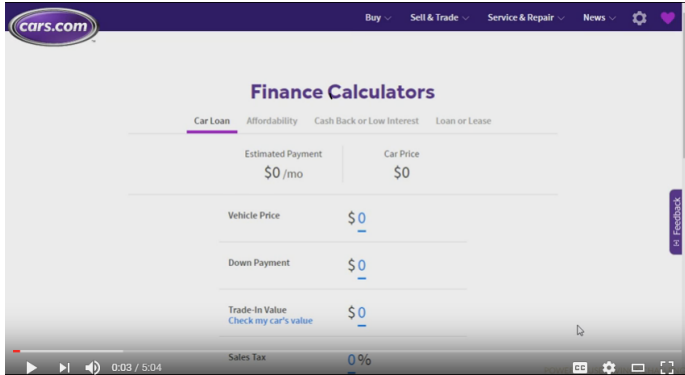
Choose Your Payment Plan

My monthly payment amount is: \$ _____.

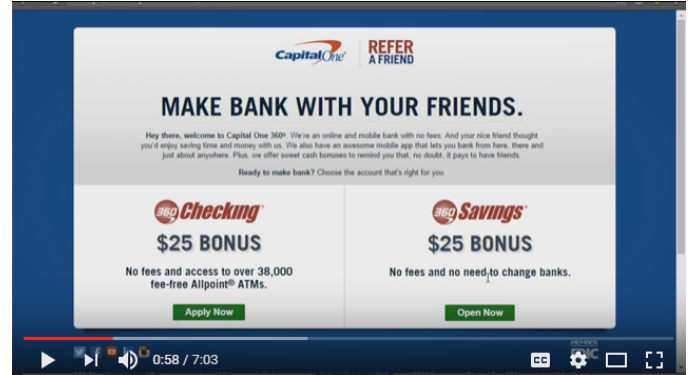
MONTH	SAVINGS GOAL	ACTUAL	COMPLETED (Y/N)	YEAR TO DATE TOTAL
January				
February				
March				
April				
May				
June				
July				
August				
September				
October				
November				
December				

TOTAL				
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VIDEO RESOURCE LIBRARY



Using the Car Loan Calculator



Setting Up Your Online Savings Account

Need a Good Read? Check out These Finance Titles:

[Investing Habits](#)

by Steve & Holly Burns

[The Millionaire Fastlane](#)

by MJ DeMarco

[The Success Principles](#)

by Jack Canfield

[The 10X Rule](#)

by Grant Cardone

[Mindset](#)

by Carol Dweck

[Warren Buffett... Interpretation of Financial Statements](#)

By Mary Buffett & David Clark

MARK YOUR CALENDAR!

The Challenge kicks off



JANUARY 1st, 2017.

THE 2017 POWERHOUSE SAVINGS CHALLENGE
Presented by IlenaBanks.com

ONE LAST THING

Are you ready to rock your goals next year like never before? Me too! I can't wait.

Thank you for joining me for the 2017 Powerhouse Savings Challenge. One of my personal passions is encouraging others to success in life and business. I hope that this challenge, and the tools and resources I've provided for it, inspires you to a greater level of financial success.

We all need support and accountability to reach our goals. A key part of creating success is surrounding yourself with focused, success oriented people. I'd like to be a part of your personal success team! **Please reach out and connect with me on social media.** I'm easy to find, and would love to be a resource for you throughout our Challenge, and beyond.

Need to find me online? Here's where I hang:

My Personal Website:

IlenaBanks.com

MAVEN Creative Studio:

MavenIdeas.com

SOCIAL MEDIA

Facebook

[Fb.me/iamIlena](https://fb.me/iamIlena)

The Challenge Group

[PowerHouse Savings](https://PowerHouseSavings.com)

Instagram

Instagram.com/IlenaBanks

Twitter

Twitter.com/IlenaBanks

Pinterest

Pinterest.com/IlenaBanks

YouTube

[Come say hey!](#)

If you know someone else ready to skyrocket their financial results and make 2017 their best year yet, please share this book with them. If they'd like to join the Challenge, they can do so on my website at ilenabanks.com/savings.

That's a wrap until Kick-Off! I'll see you this December, ready and raring to go.