

Saving money is very important because it gets one thing out of the picture so you can focus on the spiritual things. —David Montoya*

LEARN

cause a cash flow problem for parents. Saving early for this type of goal relieves the strain on your finances during the mission and gives you a better rate of return. How much do we need?

Missions are a great use of financial resources, but can

As of July 1, 2020, missionaries pay

PER MONTH for living expenses

\$12,000

YOU CAN EXPECT TO PAY

two-year mission

Don't forget additional costs associated with mission preparation:

\$9,000

18 month mission















Prospective missionaries . . . ought to have a job

Who's responsible

to fund a mission?

missionary who has worked and saved and helped pay for part or all of his or her mission is a better-prepared missionary. -Elder M. Russell Ballard** PRIMARY RESPONSIBILITY

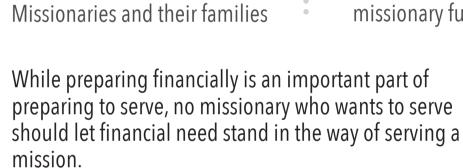
and save money for their missions. Every mission

president would concur with me that the

ALSO AVAILABLE TO HELP

Wards

Stakes



Friends • The general missionary fund

Calculate your costs

A simple calculator can help you determine how much you need to save per month to meet your goal. You may want to factor in a 1–3% inflation rate per year. Deposit this amount into your selected account each month.

MISSION SAVINGS ACCOUNTS Some credit unions have a better rate of return for saving for a mission. A higher interest rate helps to build earnings faster than traditional savings accounts, but some restrictions or qualifications apply.

Start saving early

If you have more than five years and are comfortable with some risk, you may decide to save for a mission in an investment account (stock and bond market). Use a large

BROKERAGE ACCOUNTS

brokerage firm to avoid high management fees and expense ratios. Resources



LARGE BROKERAGE FIRMS **Fidelity Investments**

Deseret First Credit Union

Vanguard

T. Rowe Price

Latter-day Saint Mission Prep

MISSION SAVINGS CALCULATOR

* Shanna Butler, "Mission Made Possible," New Era, June 2004, https://www.churchofjesuschrist.org/study/new-era/2004/06/mission-made-possible.html. ** Elder M. Russell Ballard, "How to Prepare to Be a Good Missionary," New Era, March 2007, 7.

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