During times of economic uncertainty, an emergency savings account is more important than ever. Now is the time to build up your available liquid savings.

Ideally you will have three to nine months of essential living expenses. The goal is to have enough money handy, in a savings account or some other safe account, that you can pay your most important expenses.

Consider using government payouts to jumpstart your emergency savings. For example, are you receiving a tax refund or a government relief payment soon? If so, this is great way to add to your savings!

Think of other ways to fund this savings. For example, do you have any reduced costs? Perhaps your child has outgrown diapers or you’re not paying for childcare. Are you eating out less frequently? Are you paying less in transportation costs if you’re working from home? Take a close look at your usual spending habits and find money that you can transfer to your savings. Build that savings account while you can.

Revisit your student loan payments. Is now a good time to defer payments? Or, you may want to consider negotiating with your loan provider for a different payment option.

Look at your reoccurring expenses that may be relatively small but happen monthly. Look carefully at each line of your bills. Are there any expenses to investigate and possibly eliminate? If you cancel one or more subscriptions, start adding that money to your savings.

Think creatively about other ways to build your savings account. Do you have a skill or hobby that you can use to produce income or terms you’re not using you can sell? Stash that cash in your savings.

NOW IS THE TIME TO BUILD UP YOUR EMERGENCY SAVINGS.

For more ideas about ways to jumpstart your savings, visit University of Illinois Extension’s blog Plan Well, Retire Well.