

Wealth-Building Financial Goals for Every Stage of Life



IN YOUR 20s

Your focus: Start saving and balance debt-to-income.

Goals:

- **Reduce debt.** Although it's important to build credit, aim to keep your balances low and apply more money toward your payments, if possible.
- **Build retirement savings.** Many investment models will encourage you to maximize your investment risk while you're young and can weather market corrections easier than older people who have less time to save and recover.
- **Create an emergency fund.** Aim to save enough to cover at least six months of expenses, should you lose your job or face an unexpected circumstance.

IN YOUR 30s

Your focus: Save as much as you can for large goals while you handle the demands of a growing family or caring for aging parents.

Goals:

- **Save for a down payment on a home.** The more you can save, the sooner you can build equity.
- **Fund your retirement.** By this time, retirement should be a top priority. Aim to save 15% of your pretax salary each year, if possible.
- **Save for your children's educations.** If you have children, the best time to begin saving for their education is when they're young. A 529 plan is a tax-advantaged savings plan sponsored by states and several private colleges and universities that encourages you to save money to cover future education expenses.

IN YOUR 40s

Your focus: This is your peak earning decade: Research shows pay growth peaks at 49 for college-educated men and 40 for college-educated women.*

Goal:

- **Grow wealth.** This may include a variety of methods, such as investing in real estate, working with stocks and bonds or taking advantage of high-yield savings accounts. Ask your financial professional for strategies to meet your overall financial goals.

IN YOUR 50s

Your focus: Max out your savings and catch-up on saving for retirement. With retirement a little over a decade away, now is the time to save as much as you can.

Goals:

- **Maximize your retirement saving contributions.**
- **Add income-generating investments,** such as an investment or rental property.

IN YOUR 60s

Your focus: Retire and make your money last.

Goal:

- **Continue to make money grow for you.** Speak with your financial professional about creating a mix of investments that will help you maintain your lifestyle and create a legacy.

Tip: Roll over any 401(k)s from previous employers into a retirement account. If it's been moved to an IRA, work with your financial professional to help you track down the money and transfer it to your retirement account.

Get professional advice. A financial professional will help you define your goals and create a plan to achieve them. If you're not working with a financial professional you trust already, give me a call! I'll refer you to a reputable pro in my network.