

FINANCIAL TIPS

Family & Career-Focused Adults

Whether you are starting a family or focusing on your career, here are some tips to help you become more financially stable.



- 1) **Create spending priorities.** By now, you have a good idea of what you value in life and the kind of life style you want to lead. Create a list of priorities that work for you and then spend according to those priorities.
- 2) **Evaluate your financial progress thus far.** How far have you come and what changes do you need to make? You are old enough to recognize what you should do and still young enough to recover from any financial issues that may have affected you earlier.
- 3) **Increase your Emergency Fund.** Make sure your emergency fund is large enough to cover your current lifestyle and large unexpected expenses.
- 4) **Pay down high-interest debt.** By consolidating your debt, you can pay less in interest and throw your extra cash towards paying it off quicker.
- 5) **Open a Roth IRA and contribute to it.** Don't rely solely on your company's retirement plan.
- 6) **Protect your financial assets.** Whether it's your home or car, you will want to protect it. Think of all your assets and how much it would cost to replace them if something were to happen.
- 7) **Plan for the cost of children.** Whether you have a young family or are planning for a family in the future, now is the time to get ready for the extra costs that come with kids. As they grow, these costs grow too. Be sure to start setting aside extra for when the time comes.
- 8) **Get Financial Planning help if you need it.** As your finances become more complex, it's okay to get help working through the ins and outs. Whether it's with tax planning, planning for retirement, or if you need help figuring out what insurance policy is best for you, a financial planner that has no conflicts of interest could be beneficial in helping you navigate through these decisions.