

# Early Career

## Smart Money Moves for Your Stage of Life

The choices you make now can have tremendous influence on your financial wellness and wealth later in life. Now's the time to start developing the following sound financial habits that will benefit you for a lifetime.

### **Create and Follow a Spending Plan**

Creating good spending habits is key early in your life as you set yourself up for wealth and comfort. Though it can be tedious to keep track of spending, it's vital to live within your means. Now's the time to create and live within a budget so you can control your money, not allow your money to control you.

### **Save Now**

Saving for emergencies and having three to six months of your salary set aside can protect you in case of a job loss, catastrophic illness, fixing a car, or replacing a broken appliance without having to go into debt. Start by saving \$1,000, then work to build enough to cover three to six months of living expenses. Save now for other goals, such as a down payment on a home, travel, or other large purchases.

Automate your savings to invest your money and allow those investments

to grow and compound over time. It's like planting a seedling and watching it grow into a giant tree. In addition, if you contribute to your retirement savings, you may also receive a matching contribution from your employer.

### **Manage Debt Wisely**

Emergency funds should be separate accounts earmarked for unforeseen expenses. Emergency funds should not be commingled with checking accounts or other savings accounts (vacation funds, or college savings). Consider opening a separate high-yield savings account with your bank or credit union for your emergency fund.

### **Protect Yourself and Your Loved Ones**

Make sure you have adequate insurance (life, health, home or renter's, auto, disability, long-term care, and liability). Insurance can protect you and your family financially in case of a catastrophic event.



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