

Mid-Career

Smart Money Moves for Your Stage of Life

Now's the time to make sure you're on track with your finances. As you accumulate more financial responsibilities, you need to be financially ready for any curveballs life throws at you.

Have a Flexible Budget

During this stage in life, you're constantly having to adjust for kids' birthdays, holidays, and just the everyday situations that come up. Be sure to plan your spending in such a way that allows for flexibility. Keep a cushion with your budget to ensure that when unexpected events happen, you can quickly adapt and still live within your means. For bigger challenges, be sure to have enough to cover three to six months of living expenses saved for unexpected circumstances.

Grow Your Savings

You may be at a point in your career where you are making more money than ever before. As such, it's important to save even more for retirement. Remember, as your income grows you may need to replace more income in retirement in order to maintain the same lifestyle. When you get a raise, save a portion of that raise in a retirement account. Don't forget to save for other purposes, such as weddings, travel, college for children, and other large expenditures.

Plan to Pay Down Debt

Avoid going into debt if it's something you don't need. Only use debt wisely, such as for buying an affordable home. Keep costs of debt low by only using low-interest loans.

If you've accrued high-interest debts, such as credit cards or other loans, it's vital to put together a plan to pay them off as quickly as possible. You may need to adjust your budget to make this a priority. Pay off your highest interest-rate debt first, then pay off the next highest interest-rate debt, and so on. By doing this, you can save time in paying off your debts, and save yourself interest costs in the long term.

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.

SEE OTHER SIDE 

Consider an Estate Plan

It's important to have a plan in case something happens to you, no matter your age or wealth. Having an estate plan can help you ensure that your beneficiaries can minimize or avoid family conflicts, legal issues, and taxes on assets that you pass on.



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