



Don't Delay. Start Your Financial Plan Now.

Many millennials find planning their financial futures a daunting task. It need not be so. We offer some suggestions to get you on your way.

When it comes to saving and investing, time is an invaluable asset. When you're young, you have time to benefit from the compounding of earnings. You also have time to recover from your mistakes. Check out these five financial planning tips to help get you started.

1. Accumulate an emergency fund. Your first priority is to set aside enough savings to cover three to six months of your expenses if you were to suddenly lose your job. Have a percentage taken directly out of your paycheck and put into a savings account. If you are living paycheck to paycheck, take an honest look at your spending habits and make cuts where you can. For example, spend a little time analyzing car insurance, cellphone, and cable bills. You may be paying for more than you need and a quick phone call to your providers may uncover some savings. Take the money you will be saving every month and put that into a savings account.

2. Invest for retirement in a tax-advantaged account. Sure, it's way too early to think about retirement. Or is it? Granted it's decades away, but that means you can potentially accumulate decades of compounded earnings if you start now. An Individual Retirement Account (IRA) or a 401(k) provides possible tax deductions now and tax-deferred growth potential. Try to put at least 5% of each paycheck into a retirement account.

3. Create a risk-adjusted investment plan. Your current and retirement investments should adhere to a well-considered investment plan. For the best risk/reward ratio, consider diversifying your investments across many assets and asset types. Furthermore, look for investments that charge low fees—this can save you thousands of dollars over the course of 30 years.

4. Don't go it alone. Unless you're a highly trained professional investor, consider consulting a financial planner for the dispassionate investing advice. A Financial Planner can take a holistic view of your investments to see how they fit with your tax, insurance, and overall savings plan. Additionally, a financial planner can help you avoid costly mistakes arising from emotional responses to financial events.

5. Recognize that you won't be young forever. You should have solid financial plans in place well before your 40th birthday.

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