

# Financial Planning

## Decades of Life

### Twenties

- Invest in yourself
- Review company benefits
- Fund your 401(k) enough to get your employer match
- Consider life insurance
- Consider investing in a Roth IRA
- Consider homeownership
- Fund your HSA account
- Consider long-term disability insurance
- If the family includes children, consider a 529 plan
- Consider estate planning
- Always know your marginal tax rate
- Understand the Rule of 72
- Review property & casualty policies

### Thirties

- Consider items that did not happen in the previous decade
- Review prior actions to see if changes are warranted
- Consider opening a non-retirement account
- Consider life insurance if family goals are increasing (more children/debt)
- Consider freezing credit
- Check savings to track goals
- Know your marginal tax bracket
- If funded traditional IRAs, consider Roth conversions
- Consider a Roth IRA
- Monitor debt - reduce, re-fi, restructure

### Forties

- Consider the appropriateness of prior tasks that did not get done
- Review and consider increasing life insurance benefits.
- Review beneficiaries on life insurance, retirement accounts, and TOD accounts.
- Review tax strategies
- Check earnings records with Social Security
- Review estate plan
- Check savings to track goals
- Start thinking about retirement goals and objectives

### Fifties

- Consider catch-up contributions to retirement plans and HSA
- Develop a long-term care strategy
- Understand the gain needed to get back to even given prior years' loss.
- Consider transferring investment risk to an insurance company.
- Consider the appropriateness of current life insurance.
- Determine guaranteed income sources and amounts
- Develop plan to smooth out tax burden in next two decades given Social Security, Medicare, pension income and RMDs in the 70s
- If children have left the home, consider downsizing

### Sixties

- Implement long-term care strategy; consider increasing benefits.
- Consider appropriateness of life insurance and possibly re-purpose
- Review beneficiaries and consider adding per stirpes
- Consider asset location and distribution plan for assets
- Review estate plan
- Implement an income strategy to smooth out the ride

### Seventies and beyond

- Review RMD strategy in light of current tax law
- Review life insurance plan
- Review estate plan and beneficiaries
- Update your family transitions plan
- Reconsider housing needs


Need some help? Contact us for personalized assistance.



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