

Tools for Life – Weekly Health & Safety Meeting



Home Healthy - Home Safe

Date: May 2022

Financial Planning for the Future

In a 2020 U.S. Bank survey of 3,000 men and women, found that 72% of women and 59% of men cite financial security as a main motivator for setting financial goals. Respondents were also concerned about having enough money for retirement; 43% of women cited it a key motivator, while a third of men did. When it comes to your money and your plans, it can be hard to balance short-term wants, long-term dreams, and those unexpected events that are out of your control.

Here are a few things you can do the help achieve your future goals:

- Set a financial goal: Its always good to have a clear idea of why you're saving your hard-earned money.
- Create a budget: Consider this your monthly cash flow and saving/investing plan.
- Build an emergency fund: All the planning on the world won't help if life throws you a curveball and you're not prepared financially. That's where the emergency fund comes in handy.
- Manage debt: Understanding and managing debt is a key part of creating a financial plan.
- Plan for retirement: Even if it's a long way off, think about what you want your money to do for you when you retire.
- Invest beyond you 401(k): to reach your mid-and long-term goals, take your savings strategy and put some horsepower behind it. That's what investing could do.
- HAS Plans- Health Saving Plans have the option to invest money saved through the plan. This can be another source of retirement funds if you continue to build it throughout the years.
- Create and estate plan: you don't have to be wealthy, old, married or a parent to need an estate plan. This lays out who makes financial and health care decisions for you if you can't make them yourself.

HEALTHY OR SAFETY REMINDER: Not a financial guru? That's ok. If you need help planning out your future finances, then look to a financial advisor to guide you through the process and set you up for the future you want.

When should you review your financial plan? Financial advisor would be the best person to ask this question, but here are some examples of when it is a good idea to do a review if you don't currently use professional help:

- At least once a year
- Significant change in income/Career change
- Change in family dynamics like having a baby/adoption, getting married/divorced, or losing a spouse/partner.
- Selling or buying a home
- Receiving an inheritance
- Unexpected debt
- Change in financial goals

Discussion Points/Quiz Questions:

1. When is it a good time to start planning for retirement?
2. When should you review your financial plan?
3. Do you need to be an expert to plan for the future?